

# The ANNALIST

AUG 6 1934  
FEDERAL RESERVE BANK OF NEW YORK



A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1934, by The New York Times Company.

Vol. 44, No. 1124

New York, Friday, August 3, 1934

Twenty Cents

1880 Tel. BOWLING GREEN 9-4752 1934  
**JAMES E. BENNETT**  
STOCKS & CO. GRAIN  
BONDS SUGAR  
COTTON RUBBER  
25 BEAVER ST., NEW YORK CITY  
—MEMBERS—  
NEW YORK AND CHICAGO STOCK EXCHANGES  
CHICAGO BOARD OF TRADE  
WINNIPEG GRAIN EXCHANGE  
ALL PRINCIPAL EXCHANGES  
COMPLETE BROKERAGE SERVICE  
WITH LEASED WIRES TO ALL MARKETS  
INDIANAPOLIS, IND. DALLAS, TEXAS  
KANSAS CITY, MO. DENVER, COLORADO  
MILWAUKEE, WIS. PHILADELPHIA, PA.  
MINNEAPOLIS, MINN. FT. WORTH, TEXAS  
OMAHA, NEBRASKA HOUSTON, TEXAS  
ST. LOUIS, MO. MEMPHIS, TENN.  
SPRINGFIELD, ILLINOIS GULF COAST, TEXAS  
ST. JOSEPH, MO. ST. PAUL, MINN.  
ST. LOUIS, MO. PITTSBURGH, PENN.  
SIOUX CITY, IOWA SPRINGFIELD, ILL.  
WINNIPEG, CANADA TERRE HAUTE, IND.  
COTTON AT ALL MARKETS  
332 So. La Salle St. 811 Gravier St.  
CHICAGO NEW ORLEANS

## THE BUSINESS OUTLOOK

"Sentiment in business generally is depressed and steel buyers are strongly disposed to hold back as much as possible."—American Metal Market. "Many new products \* \* \* and equipment \* \* \* are now ready to be put on the market and are being held back only by labor unrest and political uncertainty."—Iron Age.



THE above quotations from recognized authorities summarize completely and accurately the main factors in the present business outlook. The issue has become badly confused in the last three years by the pros and cons of various relatively unimportant and irrelevant subjects such as the purchasing power of wage-earners, the closing of American export markets, so-called unfair competition, the sins of malefactors of great wealth, the burden of debts, the unequal distribution of wealth, the price of gold, and others too numerous to mention. The real issue at present, and the one to which all others are subsidiary, is the ability of corporations and individuals to make reasonable profits, and of investors to regain confidence in the reasonable certainty that their funds, if invested, will yield them a reasonable return.

It happens that in a severe depression the greatest opportunity for future profits is usually to be found in the durable goods industries, because the durable goods industries are the ones which are usually the most afflicted by a depression. Consequently when prospects for recovery begin to come into view, it is the durable goods industries which ordinarily afford the greatest incentive to risk-bearing by speculators and investors.

That the incentive to risk-bearing is mostly lacking at present is evident not from vague theories, economic or uneconomic, as to what

causes depressions and what should be done to bring about recovery, but from the earnings record of the last six months of our leading companies. The history of past depressions has been that out of them has come the opportunity for greater industrial progress than in the past. Depressions force economies, and these economies result in lowered operating costs through lower wage rates, increased labor efficiency and technical improvements. Capital, by providing means for engineering research, has done its part in reducing operating costs in the customary manner during the present depression, and has developed new products which will give employment to thousands as soon as confidence in the ability of manufacturers to make a profit on these new products returns. But present indications are that technical progress and the development of new products have not reduced operating costs and have not created new opportunities for profitable operations sufficient to offset increases in payrolls and the growing inefficiency of labor.

The National City Bank, in its current monthly review, publishes an index of quarterly profits, adjusted for seasonal variation, and a chart comparing this index with The Annalist Index of Business Activity. It is noteworthy that over most of the period since 1925 profits have fluctuated in direct response to fluctuations in the physical volume of business activity, but that in the first and second quarters of 1934 there was a decline in the index of profits (Continued on Next Page)

We Specialize in  
City of Philadelphia

3½s  
4s  
4½s  
4¾s  
5s  
5½s  
5½s

Moncure Biddle & Co.  
1520 Locust Street  
Philadelphia

Pratt, Weed & Company

41 Broad St., New York  
HAnover 2-2790

INCORPORATED  
INVESTORS

PROSPECTUS  
ON REQUEST

Dealers in Principal Cities

or

THE PARKER CORPORATION  
60 State Street, Boston  
General Distributors

### The Port of New York Authority Bonds

	YIELD
Geo. Washington Bridge	4 3.90
Geo. Washington Bridge	4½ 4.00
Holland Tunnel	4¼ 3.80
Midtown Tunnel	4 4.00
Bayonne Bridge	4 4.00
Inland Terminal	4¼ 4.25
Arthur Kill Bridge	4½ 4.45

Bought, Sold and Quoted.

**HICKS and BYRD**  
67 BROAD STREET NEW YORK  
Bowling Green 9-5280.

Alabama Gt. Southern  
Common & Preferred

Western Maryland  
1st Preferred

Cin., New Orleans &  
Texas Pacific  
Common & Preferred

Virginian Railway

**Edwin Wolff & Co.**  
Dealers in "Aristocrats Among  
Railroad Stocks"

30 Broad Street, New York

Telephone HAnover 2-2033

## THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City. Telephone LAckawanna 4-1000.

Vol. 44, No. 1124, Aug. 3, 1934

## OFFICES.

Times Building.....	Times Square
Times Annex.....	229 West 43d St.
Downtown.....	7 Beekman St.
Harlem.....	137 West 125th St.
Brooklyn.....	59 Third Av.
Washington Heights.....	385 West 181st St.
Bronx.....	409 East 149th St.
Fordham.....	50 East Fordham Road
Newark.....	17-19 William St.
Mineola.....	Tel. MARKET 3-3900
Jersey City.....	457 Franklin Av.
White Plains.....	Tel. JOURNAL 2-3040
Washington.....	715 Albee Building
Subscriptions and Advertising, Star Building	
Chicago.....	435 North Michigan Av.
Subscriptions and Advertising, 360 North	
Michigan Av.	
Detroit.....	8-241 General Motors Building
St. Louis.....	401 Globe-Democrat Building
Boston.....	Room 1024, 18 Tremont St.
Baltimore.....	Sun Building
San Francisco.....	742 Market St.
Los Angeles.....	1,151 So. Broadway
Seattle.....	521 Lloyd Building
London.....	8 Salisbury Square
Paris.....	16 rue de la Paix
Berlin.....	Kochstrasse 28

SUBSCRIPTION RATES.	1 YR.
In United States.....	\$7.00
Canada, Mexico, South and Central America (postpaid).....	7.50
Other countries (postpaid).....	9.00
Single Copies, 20 Cents.	
Binder for 26 Issues, \$1.50.	

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

notwithstanding a substantial rise in business activity. Normally, of course, the situation should be the reverse. Profits, under ordinary conditions, would have shown a relatively more rapid increase than business at the end of the present depression, as was generally the case during recoveries from previous depressions. It is not surprising, therefore, that the incentive to new investment in durable goods enterprises, which has been the greatest factor in recoveries from previous depressions, is practically absent today.

The issue has also been greatly confused by protests that the NRA and some of the other recovery devices were helping the big corporations at the expense of the smaller companies. There is undoubtedly a great deal of truth in these assertions, but they should not be allowed to obscure the much more important truth that increased costs of doing business are proving harmful to the big and little fellow alike, and are consequently seriously hindering recovery. That this is so is evident from the second quarter earnings statements. In the following table are given the net incomes of twelve large companies, selected more or less at random, which have reported their second quarter financial results.

## QUARTERLY NET INCOME OF TWELVE SELECTED CORPORATIONS

(Thousands of dollars. Adjusted for seasonal variation)	Second Quarter	First Quarter
General Motors (GM).....	21,460	33,231
Commercial Solvents (CV).....	587	699
United States Steel (X).....	4,743	-6,593
General Electric (GE).....	4,764	4,801
Standard Brands (SB).....	3,938	4,391
United (U).....	2,535	2,540
Du Pont (DD).....	15,420	9,731
American Telephone (T).....	28,967	33,032
Packard (PAK).....	-2,117	-723
Westinghouse (WX).....	1,420	-1,276
Bethlehem (BS).....	-3,697	-1,551
Lackawanna (DL).....	49	1,065
Total.....	73,305	79,346

The factors tending to cause a less than seasonal gain in automobile profits were discussed in these columns a week ago. There was also some discussion of the factors tending to bring about a sharp reduction in utility and railroad earnings. There is nothing to add except that on the basis of June figures for a large number of railroads the indications are that although total operating revenues for all roads were practically as high, on a seasonally adjusted basis,

as at the peak of the rise in traffic which culminated in July, 1933, net operating income was far below its corresponding peak of last year; and that since last November, because of increased operating expenses, the railroads have almost completely failed to benefit by the moderate rise in traffic volume which occurred between November and June.

Two companies in the above table, du Pont and United States Steel, make an especially favorable showing. The increase in du Pont earnings, however, is probably attributable to special circumstances, and as for the rise in Steel earnings, the truth of the matter is that considering the increase in the physical volume of business the financial results were not especially good.

With business activity again on the decline, it is now clear that we are approaching a new crisis in the matter of corporation profits, which is bound to affect adversely the employment problem. And yet the only question which people can think of to ask, when confronted with this fact, is, "Well, won't the government do something about it?" And all because, beginning with the Hoover administration, the entire population has been inculcated with a false theory of the rôle of business profits and wages in the business cycle. It no longer occurs to any one that the only thing for the government to do to bring about recovery is to do nothing; i. e., get out of the business of trying to control and regulate private enterprise, stop trying to bring about recovery by artificial means, stop manipulating the currency, stop trying to dictate prices and stop trying to dictate terms of employment and wages.

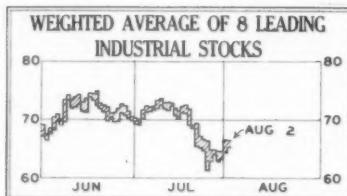
In view of the strength of our financial position, it is the belief of competent observers that if confidence in the gold value of the dollar, as well as freedom to conduct ordinary business transactions without the danger of being thrown into jail for such high crimes as competing for new business on a price basis, were to be restored, there would be a complete and wholesome business recovery without the necessity for governmental stimulation of the durable goods or any other industry. It is quite apparent, however, that the present administration has nothing of the sort in mind. It is now reported that, despite the failure of all its other experiments, a new campaign is to be launched for the purpose of "putting across" the Housing Act. Consequently, it still remains impossible to discern in the immediate future any likelihood of a sustained rise in business.

D. W. ELLSWORTH.

## FINANCIAL MARKETS

THE stock market has received better support this week and a moderately substantial rally has occurred. Bonds, after a further decline, have also improved. Whether the rise in prices represents a definite reversal of the unfavorable fundamental trend which has prevailed over the past six months, or whether it is merely a technical rally, is a matter which cannot be decided on the basis of the behavior of the market. So far as the general economic and political outlook is concerned, there are many unfavorable factors. Many observers hope, however, that with the approach of the election a revival in confidence will occur.

After opening substantially higher



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

last Friday morning, stock prices began to decline again in a most disheartening fashion. The decline continued with little interruption until Monday forenoon, when the market encountered support. A moderate rally Monday afternoon was followed by another decline on Tuesday. Tuesday afternoon, however, another and more promising rally set in, which gained force as it progressed. On Wednesday there were fairly substantial gains throughout the list. On Thursday prices stabilized in a narrow range. Volume of trading has remained light.

The worst losses in the Friday-Monday decline were in du Pont, Sears Roebuck, Telephone and Atchison. On the rally of the past few days the most important gains have been in General Motors, Bethlehem Steel, du Pont, Union Carbide, Penney, Smelters, Air Reduction and Johns-Manville.

The rally of the past week has, in the better stocks, canceled about half the decline. In a number of cases, however, the gains have been less substantial.

The July decline in stock prices has been a discouraging one and has raised in the minds of many observers the ques-

tion of whether we may not be in a bear rather than a bull market. On one well-known theory of market action, the Dow-Hamilton-Rhea theory, the breaking of the lows of last October would establish a downward primary trend. At the recent lows, prices of many stocks show very substantial losses from the recent highs. In many cases these losses have run to nearly 50 per cent. In some they are even higher. United States Steel between February and July declined a little over 40 per cent. Bethlehem Steel declined about 50 per cent during this period, Sears Roebuck about 35 per cent. The losses in some of the rails have been even more spectacular.

It is probably better to abandon the "bull market" and "bear market" theory of market movements until the general political outlook becomes less uncertain or until the State decides to address its attentions to some other object than that of preventing economic recovery. Certainly there is little to be got out of the conception of the market's cycle as applied to the last two years. It is true that a cyclical downswing in business and the financial markets apparently ended in the Summer of 1932 and that in other countries an upswing set in about that time. In this country, however, the course of business has been so greatly affected by government interference that it is impossible to describe the period in the usual terms of recovery.

Actually we have had three separate temporary recoveries during the past two years. The first and most promising one set in in the Summer of 1932 but was cut short by the election. The second, the result of heavy inventory buying following the abandonment of the gold standard in April, 1933, ran for about four months. After the severe reaction of the last half of 1933 a third recovery set in which, although hampered by continued labor disturbances and further radical legislation, succeeded in running until last May. Each of these recoveries in business has been paralleled by a recovery in stocks. On either a gold or paper basis the 1934 recovery in stock prices was the least impressive of the three.

The fact that at last week's lows industrial stock prices, even on a paper basis, were only at the level of May, 1933, and on a gold basis were back nearly to the low levels of the first quarter of 1933, indicates that the financial markets do not appraise at a very high figure the improvement that has occurred over the past two years.

An average of seventy leading stocks on a gold basis at last week's lows was practically at the 1932 low point and approximately 50 per cent below the high point reached in the third quarter of 1932. Even on a paper basis this index at the recent lows was about 15 per cent below the high point reached in September, 1932, and about 35 per cent below the best prices of July, 1933.

Because of the present unfavorable labor situation, uncertainty concerning the future value of the dollar and the general lack of confidence of investment capital, the outlook for the heavy industries over the next year or more is at best an uncertain one. It is, of course, impossible that a real cyclical recovery in general business activity should occur without an improvement in the heavy industries. In consequence of this most unfortunate situation the chief hope of the investor in common stocks lies in the possibility that some temporary improvement will occur between now and the Fall elections.

A. McB.

## CONTENTS

The Business Outlook.....	153
Financial Markets.....	154
Predicted Shift in Coal Traffic Generally Confirmed by Actual Results to Date, by A. T. Shurick.....	155
Raw Cotton and Automobiles Boost June Export Total.....	156
Europe From an American Point of View, by Henry W. Bunn.....	157
Recent Books on Commerce, Finance and Economics.....	157
Potential Housing Demand Similar to That of 1921: Why We Do Not Build, by Walter Renfro Ingalls.....	158
Management Investment Trusts Show Improvement in Net Asset Value, by H. E. Hansen.....	159
Financial Results of Various Investing Companies: Management, Finance, Trading, Etc., and Canadian.....	160 and 161
Outstanding Features in the Commodities.....	162
News of American Securities.....	164
Transactions on the New York Produce Exchange Securities Market.....	165
United States Government Securities.....	166
Bond Redemptions and Defaults.....	167
News of Foreign Securities.....	168
Business Statistics.....	169
Stock and Bond Market Averages and Volume of Trading.....	172
Stock Transactions—New York Stock Exchange.....	174
Dividends Declared and Awaiting Payment.....	180
The Open Market.....	181
Bond Transactions—New York Stock Exchange.....	184
Transactions on the New York Curb Exchange.....	186
Transactions on Out-of-Town Markets.....	189
Banking Statistics—Brokers' Loans—Gold Reserves.....	191

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 181, 182, 183 and 184.

# Predicted Shift in Coal Traffic Generally Confirmed By Actual Results to Date



**T**WO main factors have reacted upon the normal development of the projected shift of coal business to Northern mines, as set up in *THE ANNALIST* of Feb. 2. First, there was a further adjustment of mine-wage scales on April 1, increasing the Eastern base rate from \$4.60 to \$5, placing it on a parity with the Midwest; and a stepping up of the Southern scale from \$4.20 to \$4.60, the whole industry concurrently going on a seven-hour day.

This amounts, briefly, to a reduction in the Eastern-Southern differential from 9 per cent to 8 per cent, as compared with an approximate weighted average differential of 23 per cent during the preceding seven years; and a reduction in the Midwest-Southern differential from 16 per cent to 8 per cent as compared with a weighted average differential of 37 per cent during the preceding six years. This development tended to accelerate the estimated shift in tonnage.

#### Artificial Delimitation of Markets

Second and of more immediate importance to the estimate, however, is the uneven prices that have prevailed under the code, frequently more or less out of line with the wage adjustments. Wages absorb two-thirds of the mine cost, but varying freight tariffs, price manipulation at more competitive points, and other extraneous influences make for further variations in the destination cost, which is the final determinant of the marketability of any coal.

The estimated shift in coal business of last February did not anticipate this protracted delay in perfecting code prices. With the consummation of the code, the administration gradually switched its position from dictator to umpire; and though the major job was worked out in three months, the industry, left to its own devices, has mulled through some nine months of succeeding crises with the whole problem still in a more or less experimental stage.

#### Fundamental Influences

Having provided the *modus operandi* for resuscitating the industry, the administration probably feels it should be relieved from the responsibility of arbitrary decisions in fixing coal prices since this involves, in substance, the destiny of the competitive coal fields of the country, with their far-flung affiliated carriers and industries. It remains for the coal men to work this out through whatever difficult process may be necessary.

Temporary expedients and experiments are to be anticipated, but the fundamental economics of the inter-district wage differentials must ultimately prevail over artificial delimitation of the coal markets, and the technical evidence supporting the shift in tonnage has been moderately strengthened since *THE ANNALIST* estimate of last February. That estimate is subject to modification only in the time element, partly through administration aloofness to the code-price controversy, and also because of certain counter influences to the shift, the full possibilities of which are yet to be tested.\* The probable success of the latter simmers down to the practicability of

setting up and maintaining an artificial and uneconomic scheme of national coal distribution; this is an ambitious program for a highly competitive industry with a production value of up to a billion and a half a year.

#### Progress of the Shift

Despite these obstacles to a normal development of the estimated shift in coal business, current statistics show that the revised wage differentials have automatically put it into operation, and carried it well into the transitional phase. Leading indices of coal production and movement are shown in Chart 1, giving 1933-34 results into July, with projected results to the same date as estimated in *THE ANNALIST* at the beginning of the year. Passing over the several indices which show practical agreement be-

estimated results in the largest of the several railroad coal-loading divisions of the country. Loadings are up from 658,893 cars for the year to July 14, 1933, to 888,853 cars in the corresponding period this year. Estimated loadings for this district were 952,000 cars, a difference of 7 per cent; this difference will probably be made up in the Fall, loadings having been slightly ahead of estimated results before the seasonal letdown in the Spring.

The Pennsylvania System is also subject to the seasonal factor and currently shows the more adverse situation, though it has been consistently behind estimated results and is considerably out of line with the results in Eastern production, as shown in the lower part of Chart 1. The Pennsylvania's destiny in the coal business pivots largely upon the Central

expected to improve upon with sustained business activity through the remainder of the year.

The Chesapeake & Ohio has been consistently in agreement with its estimated performance somewhat reduced under last year, while the Norfolk & Western has been gradually forging ahead to a substantial lead, as shown in Chart 1. This paradoxical situation is due to a supplanting of the Southern general purpose high volatile coals by the best grade smokeless to meet the more rigorous competition with the high-grade Eastern coals under the revised mine-wage differentials, various aspects of which are taken up subsequently. Some two-thirds of the N. & W. tonnage is low volatile, so it has benefited by this intradistrict shift of tonnage at the expense of the C. & O., which has only 25 per cent low volatile, though it also has a considerable tonnage of special purpose gas and metallurgical coals that will hold their own market-wise under the new competitive conditions.

General Eastern production is up 31 per cent over last year, and within 4.5 per cent of the substantially increased tonnage set up for it, as shown in the chart. Southern production is considerably ahead of its estimated results, which are clocked down from last year. Midwest production has made only some 60 per cent of its estimated increase over a year ago though considerable of this apparent loss is seasonal, the current position being about the most adverse.

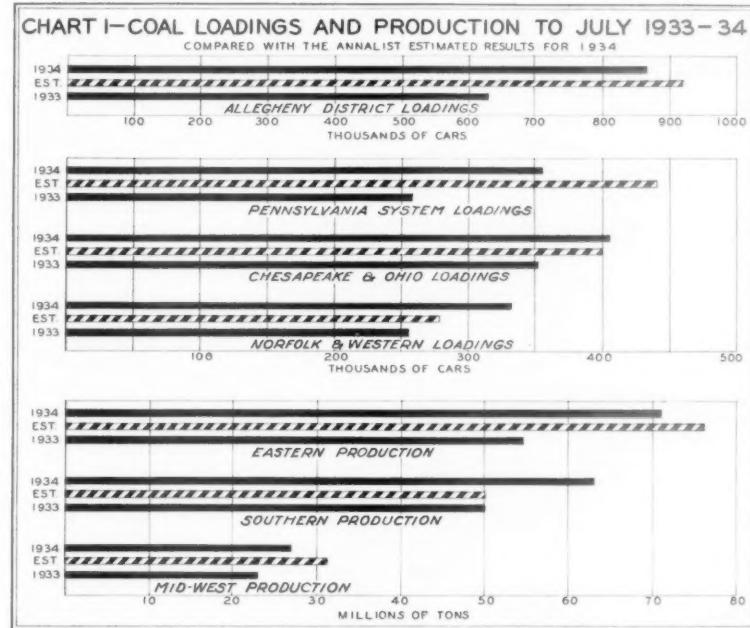
The Eastern results may be passed over as conforming with the estimate as closely as may be expected. The Southern increase over anticipated results was made through an aggressive pushing of high-grade low volatile coals into the Tidewater market, making for a large pickup there at the expense of the Central Pennsylvania field, as previously noted and discussed in more detail subsequently; and to the Southern coals taking over a considerable tonnage of Midwest business, against the anticipated trend, of which there is an estimate in the following section.

#### Measuring the Extent of the Shift

Some carriers and coal producers with satisfactory increases over last year's results are curiously unaware that they have, nevertheless, lost ground. More astute interests are capitalizing this complacent view to extend their positions. Tonnage gains of 10 to 20 per cent are not in line with other increases of 30 to 40 per cent frequently noted, but precise, quantitative comparisons of these different increases can only be effected by reducing all results to a common denominator.

Percentages of national results are the only universal yardstick for accurate comparisons. Originally applied by the United States Bureau of Mines and the different code units to studies of the long-term transitions in coal production and movement, the writer has adapted that method, with modifications and extensions, to an exact measurement of weekly results. But the narrow perspective of a single week, one-fifth-second of the annual performance unadjusted for individual local and seasonal trends, is an inadequate base for decisive conclusions on the current status and trend. The final desideratum is, therefore, a quantitative measure of cumulative results to date, converted into percentages of national results.

The results of the three major producing fields for the first half year on this



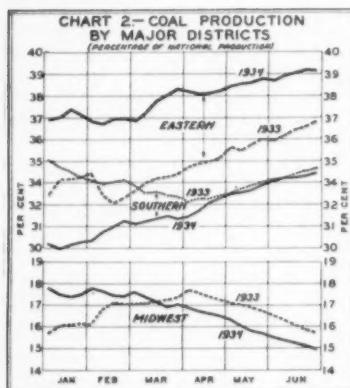
tween actual and estimated performance, the significant feature of this exhibit is the generally uniform trend toward conformance with the estimated schedules; results in their broader aspects are the ultimate test, rather than individual performances uncompensated for seasonal influences and possible local perturbations.

In analyzing the different factors in Chart 1, it is necessary to note, first, that the estimate of national production, which is the basis of the projected results, checked to minus 1 per cent with actual production at mid-year, the respective tonnages being 183,810,000 and 182,669,000. This check is of further interest because of a widely quoted and unfortunate estimate by eminent authority that "it seems possible for this country to do a good year's business on a consumption of as low as 300,000,000 tons of bituminous coal." *THE ANNALIST* estimate indicates a production of 367,000,000 tons for the current year, and with the Index of Business Activity average at 77.7 through the first half, as compared with 109.1 during 1926-29, the industry seems safe from the further drastic liquidation this other estimate would entail.

The Allegheny district loadings (Chart 1) show a satisfactory check of

\*See a study by the writer in "An Analysis of the Chesapeake & Ohio Ry. Co." Railroad Analyses, Inc., Baltimore.

basis, are shown in Chart 2. These are composite results of individual districts within the fields as computed in a weekly report published by the writer; they are subject to pending revisions of a minor nature in the weekly production statistics, but these will not change the dominant trends.



Eastern proportion of national production has conformed with the trend of last year as shown in the chart, though with some reduction in its lead over 1933; the rapid pick-up in steel during the second quarter of 1933 made for a higher rate of increase than in the past quarter, reducing this lead from 360 points at the low stage of consumption in March, 1933, to 234 points at mid-year. Steel consumption peaked in July last year, and the Pennsylvania strikes in the third quarter reduced the State tonnage by the equivalent of some two to three weeks' production. The current Eastern lead over last year is at the approximate low for the year, and will show a substantial increase through the closing period. Eastern proportion of national production made an impressive increase over Southern, from approximate parity in the first quarter of 1933, to 579 points on Jan. 6 this year, with an erratic loss of 71 points to the week of April 21, followed by approximately status quo.

#### Loss of 1½ Million Tons in Midwest

The uniformly opposite trends of Southern and Midwest proportions of national production through the first quarter of 1934 give some measure of the extent the Southern coals have supplanted the local product in the Midwest. As shown on the chart, the Midwest proportion declined irregularly through this quarter for a total loss of 98 points; this loss was against the seasonal trend, the Midwest normally maintaining, or increasing, its proportion of national production through the heating season till around April 1, when the East and South go into their Lake business, and the Midwest suffers a decline in the coal picture, as shown in the chart through the second quarter. The 98-point loss in Midwest production at midyear represents 1,658,000 tons, or some two to three weeks' production; adjusting its 1934 results in Chart 1 by this amount puts it approximately on its estimated schedule, after discounting the seasonal trend. And a reduction in the Southern 1934 production by a like amount, gives some measure of the excess increase those coals have made in other directions, largely in the important Tidewater trade.

The upset in the estimated shift of tonnage in the Midwest is of special

interest, as this contemplated a wider increase there than in the East, in line with the downward revisions of their respective wage differentials with the South; as previously noted, the Midwest differential was reduced from the pre-code average of 37 per cent, to 8 per cent, compared with a reduction in the Eastern-Southern differential from 23 to 8 per cent.

An examination of Midwest coal prices shows increases in the local and Southern coals approximately in line with anticipated results. As nearly as can be determined on a conservative basis, the average Chicago quotation of nine sizes

While production and loading performances are the ultimate measure of the shift itself, these are but the tangible record of the struggle between the competitive coals at the consuming centres, which are the decisive points. Destination results are the only guide in diagnosing the mechanics of the shift and in anticipating further prospective results. Table I, summarized from the weekly reports of the writer, show comparative receipts of Northern and Southern coals at the leading markets for the number of months indicated.

The totals for the table show Northern coals up 33 per cent this year, as

percentials in the history of the industry. This is due largely to the Southern producers concentrating their superior smokeless coals in this market, as previously noted, the Southern high volatiles showing a gain here of only 3 per cent, as compared with an increase of 22 per cent for smokeless.

Backward preparation technique in the Central Pennsylvania regions, the dominant factor in the all-rail Tidewater trade, is also reacting on the expansion of these coals; this general section, including the Connellsville region, ships the highest percentage of straight mine run in the country, with the possible exception of the Wilburton, Okla., field. Central Pennsylvania producers may find it advantageous to go in for better preparation under the new conditions, particularly with the well-prepared Pittsburgh district coals showing a tendency to expand in the Tidewater market. A reduction in intrastate freight rates effective July 1, amounting to about 2.7 per cent of the f. o. b. wholesale price of coal in the Philadelphia zone, will also be moderately favorable to Eastern coals in this market.

#### Central Pennsylvania Makes Up Tidewater Loss in New England

Substantial gains by Central Pennsylvania coals Down East, previously noted, have compensated for the poor showing in the Tidewater market; this field is approximately on the estimate set up for it in THE ANNALIST, total car loadings for the first half year showing an increase of 60,194 over the 1933 period, as compared with a projected gain of 63,348.

Eastern shipments into New England via rail and water are up 37 per cent for the first five months, as compared with 14 per cent for the Southern coals, as shown in the table. Price reductions have been made in the competitive coastwise zone accessible to Southern coals by water, and a determined drive is under way to recapture this important market; this has interesting possibilities. A recent reduction in all-rail freight tariffs of 15 to 50 cents a ton to different points in New Hampshire, with prospects of a proportionate general revision in the Down East freight structure, will tend to accelerate the expansion of Eastern coals in this direction.

#### Heavy Gains in Ohio and Michigan

After starting with an initial loss of 5 per cent for the season to May 1, Southern Lake shipments scored an impressive increase to 42 per cent over 1933 for the season to June 1; the 45 per cent increase in Northern shipments on May 1 fell off to 40 per cent on June 1, giving a slight advantage to Southern coals on that date. The various contributing factors in this movement, including the different kinds and sizes of coal, captive tonnage, &c., make for a complicated situation not readily diagnosed; but the Pennsylvania loss of two to three weeks' shipments from strikes last year will tend to a larger increase in its shipments with a normal movement this season.

The 66 per cent increase of Northern shipments into Ohio, and 68 per cent into Michigan, against 38 and 39 per cent, respectively, for Southern coals, are somewhat better than estimated results for the Northern coals on these representative and sizable tonnages. A breakdown of individual fields shows some Northern shipments up 100 per cent and better on important tonnages; these wide gains are currently of too short duration for reliable guidance as to final results for the year, but they are significant

Table I. Comparative Receipts of Northern and Southern Coals  
At Leading Consuming Centres

	Southern		Northern	
	1934. Thousands of tons	P. C. Increase. (in parentheses indicate number of months reported)	1934. Thousands of tons	P. C. Increase. (in parentheses indicate number of months reported)
Tidewater (5)	8,243	7,947	4,365	3,808
Lakes (to June 1)	3,939	2,774	42	1,899
Ohio (4)	4,754	3,456	33	4,203
Michigan (4)	5,502	5,964	39	581
Illinois-Indiana (4)	6,482	5,376	21	6,899
Total.	28,920	22,617	*28	23,203
Westbound (4)	21,311	16,449	30	22,048
New England (5)	5,066	4,435	14	3,051
Average.				2,232

of Southern Illinois coal was up 11.4 cents from July, 1933, to June, 1934, as compared with increases of 90.7 cents in the average of seven smokeless sizes, and 93.3 cents on three high volatile sizes. The motivating influence to the shift is present, while the shift has actually been in the opposite direction. A major price advance in one of two closely competitive products which results in an increased demand for the product at the higher price is an artificial condition that suggests an application of the previously mentioned counter influence to this situation.

Current performances indicate these price differentials may now be taking hold, the Illinois loss in pro rata of National production for the three weeks to July 14, amounting to but 13 points, against 43 points for the 1933 period. An early turn in the Midwest rapid seasonal loss through this period could put it on its estimated schedule in a comparatively short time.

Eastern coals have increased only 15 per cent in the Tidewater adjustment, as against 17 per cent for the Southern, though Eastern operators have had approximately the most favorable wage dif-

Eastern coals have increased only 15 per cent in the Tidewater adjustment, as against 17 per cent for the Southern, though Eastern operators have had approximately the most favorable wage dif-

## Raw Cotton and Automobiles Boost June Export Total



THE rise in the value of merchandise exports to the highest level since July, 1931, as shown by the accompanying chart, was caused largely by increased exports of raw cotton and passenger automobiles. On a seasonally adjusted basis, the number of passenger cars exported rose spectacularly to the highest level since February, 1930, and

to a level well above the high record for the 1920 period of prosperity. In the dollar aggregates for motor vehicle exports, however, this rise was partly offset by a decline in exports of trucks and buses. The downturn in imports was caused largely by a substantial reduction in imports of cane sugar from the Philippine and the Virgin Islands.

**OPENING AN ACCOUNT**  
Many helpful hints on trading procedure and methods in our booklet. Copy free on request.  
Ask for booklet C 6.

**CHISHOLM & CHAPMAN**  
Established 1907  
Members New York Stock Exchange  
52 Broadway New York

as indices to the transitional phase in the sources of supply in these sections.

The anticipated move to Northern coals in the Illinois-Indiana adjustment has failed to materialize for the reasons previously indicated. An otherwise substantial gain in Northern general westbound movement has been largely wiped out by this adverse performance in the Midwest, which likewise accrued to the advantage of the Southern producers. Western Pennsylvania has a sustained increase of 111 per cent in westbound

shipments through one-third of the year, substantially ahead of estimated results.

#### Salient Developments in General Movement

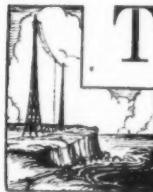
Summarizing the salient developments in the competitive market centres, Pennsylvania operators are successfully capitalizing their more favorable wage differentials in New England; this movement is still expanding and may be further stimulated by additional moderate reductions in freight rates. Southern

producers have upset anticipated results in the Tidewater trade by a concentration of their superior smokeless coals in this closely competitive and important market.

Eastern coals are making wide increases westbound over Southern coals, Eastern being up 74 per cent in the general movement during the first four months, as against an increase of 30 per cent for Southern. Southern smokeless is being pushed into Ohio and Michigan in an effort to check the previously

noted heavy gains of Eastern coals in those States; smokeless shipments the first four months were up 56 per cent into Ohio, and 44 per cent into Michigan, as compared with 27 and 35 per cent, respectively, for Southern high volatiles. Southern coals have done slightly better than Northern in both the lake trade and the Midwest, where they are ahead of estimated results with the high volatiles contributing their normal quotas; late reports show incipient indications of a pickup of the local coals in the Midwest.

## Europe From an American Point of View



**T**HE outstanding news items of the seven days were: The appointment of a special commission to control the available supply of vegetable oils and animal fats and to regulate the production of soap in Germany, this being of peculiar importance, since Autarkie is up against it in the matter of oils and fats; the conclusion of a new Franco-German commercial agreement to supersede that formally ended May 31 by French denunciation, but continued in effect to date by a succession of temporary agreements; and the business of July 25 in Austria, rivaling in fantastic hideousness the German masterpiece of June 30. As to what may ensue, it were foolish to indite a prophecy.

#### GREAT BRITAIN

**O**N July 19 Acting Premier Stanley Baldwin informed the Commons that the government contemplated construction of forty-one new air squadrons by 1939; i. e., 460 planes. Some weeks before, you know, Mr. Baldwin had announced that the government proposed to have an air strength "equal to that of any other country within striking distance of these shores"; i. e., it proposed to have a force equal to that of France, which has 1,650 first-line planes; *ergo*, since Britain has only 840 first-line planes, it proposed to build at least 810 more. It might seem more accurate to say that, as Britain has, in addition to the 840 planes mentioned, 130 in the hands of auxiliary forces, she has a total of 970, but those 130 would scarcely be available for use over the Continent. It is proposed to build the new 460 planes in batches over the next five years, and, seeing how rapidly planes become obsolescent, you might say that the new planes will scarcely more than provide proper replacements. Now if it were proposed to build 810 planes at once, and thereafter to provide replacements as "indicated," that would be a striking thing. As it is, I do not discover anything very extraordinary in the government's proposals. It is understood that the government estimates the cost of its program at £20,000,000; addition of a penny to the income tax might take care of it.

On July 12 Sir George Russell Clerk, British Ambassador to France, informed the French Foreign Minister that the British Government had instructed its Ambassadors to Italy and Germany and its Minister to Poland to urge the governments of those countries to join the mutual assistance regional groups proposed by France; i. e., Germany and Poland to join the Northeastern (Eastern Locarno group) and Italy the Mediterranean group. The British Government, no doubt, was moved to this action because the only apparent alternative would be renewal of the pre-war Franco-

Russian alliance. Note well that the Eastern Locarno pact envisaged requires German participation; which few expect. That pact would embrace Russia, the Baltic States, Poland, Czechoslovakia and Germany. France would be a guarantor as to Russia's western boundary and Germany's eastern. The "Southern (Mediterranean) Locarno" would embrace Italy, Yugoslavia, Turkey and Greece. And, apparently, the two pacts would somehow be linked up with the Locarno pact and the League. Russia would enter the League of Nations.

May steel output was 780,000 tons, as against 716,800 for April, 1934, and 599,600 for May, 1933. May iron output was

527,900 tons, as against 498,300 for April, 1934, and 339,900 for May, 1933. Furnaces in blast at the end of May numbered 101, as against 98 at the end of April, 1934; 72 at the end of May, 1933, and 68 at the end of May, 1932.

Production of steel and iron is running at the highest level since 1929. June steel production was 757,500 tons, as against 568,800 for June, 1933. Furnaces in blast at the end of June numbered 101, same as at the end of May. June iron production was 515,700 tons, as against 345,600 for June, 1933.

Imports in the first five months of this year exceeded in value imports of the corresponding period of 1933 by 13

## Recent Books on Commerce, Finance and Economics

**A**BC OF STOCK SPECULATION, THE, by S. A. Nelson, with an introduction by Owen Taylor and a conclusion by Sol M. Selig (Stock Market Publications). Several chapters are devoted to Dow's Theory and several others to Mr. Nelson's own observations and notes on the technique of trading in stocks. The conclusion by Mr. Selig is on "The Effects of New Deal Regulation." The book is endorsed by H. A. in the *WSJ* so it must be OK. At any rate, it is clear that if more "investors" in the late-lamented boom had taken the general attitude toward their "investments" recommended in this book, there would have been fewer paper fortunes made and fewer paper fortunes lost.

**COMPULSORY SPENDING**, by Julius F. Stone Jr., Ph. D. (Ransdell, \$2). Suggested as a means to permanent prosperity through the forced circulation of money.

**EUROPE BETWEEN WARS?** by Hamilton Fish Armstrong (Macmillan, \$1.25). A study of conditions in Europe.

**EXPENSES AND PROFITS OF VARIETY CHAINS IN 1932**: Bureau of Business Research Bulletin No. 93 (Harvard University Graduate School of Business Administration, \$1). This is the sixth of a series of annual reports on the margins, expenses and profits of variety chains and covers the operations of 29 chains with 5,027 stores and aggregate net sales of \$670,760,000. The average performance in 1932, in percentages of aggregate net sales, was as follows:

Gross margin .....	33.69
Total expense, including interest .....	31.48
Net profit .....	2.21
Net other income, including interest on capital .....	2.92
Net gain .....	5.13

On the average, the larger organizations operated at a profit, while the smaller ones lost money. Average net losses were reported by chains with less than 10 stores, 10-50 stores and 50-100 stores; but only the chains with less than 10 stores failed to earn anything toward interest on capital owned.

**HITLER OVER EUROPE**, by Ernst Henrich (Simon & Schuster, \$1.90). This book, written last January, seems to have correctly prophesied many of the major happenings of the last month.

**NEW GOVERNMENTS IN EUROPE**, by Vera

Micheles Dean, Bailey W. Diffie, Malbone W. Graham and Mildred S. Wertheimer, with an introduction by Raymond Leslie Buell (Nelson, \$2.50). This is a fascinating study of the history and spirit of the new types of government which have been established since the war in Italy, Russia, Germany, Spain and the Baltic States. The breakdown of democracy in countries like Italy and Germany need not, as stated by Mr. Buell, mean the breakdown of democracy elsewhere; and yet the analytical viewpoint of the authors merits careful reading by all Americans interested in maintaining representative government in this country. One can hardly fail to be impressed, for example, by the similarity of conditions in Italy prior to the March on Rome with those in this country at the present time; nor by the similarity of the plebiscite system of conducting elections with the recent unofficial Literary Digest poll. Americans are perhaps too prone to forget that the development of the Fascist State to the point where, in 1928, Mussolini declared that even a vote in the Chamber of Deputies unfavorable to fascism would not overthrow the government ("We are mathematically certain of continuance in power") was slow and gradual, step by step; and that the time to stop this creeping paralysis is before it gets to the point where resistance is futile. This book serves a great and useful purpose in reminding us of some disagreeable facts.

**PRINCIPLES OF ACCOUNTING**: Vol. 1 Intermediate, by H. A. Finney (Prentice-Hall, \$5). This is the first printing of the revised edition of a book which, including previous revisions, went to thirteen printings between November, 1923, and September, 1933. This is sufficient indication of the value of the work, which becomes all the more significant considering the fact that the subjects covered are by no means elementary, but include such topics as corporations, actuarial science, inventories, instalment sales, tangible and intangible fixed assets, investments, funds and reserves, comparative statements, the analysis of working capital, miscellaneous ratios, profit and loss analysis and many other related topics. The last 221 pages of this 755-page volume are devoted to questions and problems, providing a wealth of material for teachers.

per cent. The balance of the foreign trade for the first five months of 1934 was unfavorable by about £119,000,000, as against an unfavorable balance of £100,250,000 for the corresponding period of 1933.

#### FRANCE

**T**HE Parliamentary commission of inquiry into the Stavisky scandal has adjourned after six months of fruitless investigation. The 1934 wheat crop is estimated at 75,000,000 quintals; about 12,000,000 below normal consumption. There is, however, a carryover from the 1933 crop.

One piece of good luck anyway. France expects a wonderful vintage.

The number of bankruptcies during the last few months has increased rather alarmingly.

French exports and imports in May fell to the lowest figures of many years. Imports totaled in value 1,959,000,000 francs, and exports 1,364,000,000; imports declining in comparison with May, 1933, by over 500,000,000 francs, and exports by about 113,000,000.

In the first five months of this year the visible balance of trade with foreign countries was unfavorable by 3,238,000,000 francs and that with the colonies unfavorable by 64,000,000 francs. It is of interest as contrary to what we had been led to expect that exports to foreign countries of the first five months showed a slight increase, while those to French colonies declined. The balance for the first five months of 1933 was unfavorable by 10,000,000,000 francs.

Railway receipts on the six main systems over the first five months of the year totaled less by 10,000,000 francs than for the corresponding period of 1933.

On July 5 the Senate passed the important Fiscal Reform Act, proposed by Louis Germain-Martin, the Finance Minister. It is so important because it goes to fundamentals. It does not propose to increase or lessen taxation but to correct the incidence. The exemptions, which have figured so largely and so viciously,

Founded 1858

**Lawrence Turnure & Co.**  
61 Wall Street, New York

Investment Securities

Members  
New York Stock Exchange

PARIS  
36 Avenue Hoche  
GENEVA  
6 Rue de Hesse

have been wiped out. Really effective machinery to prevent tax evasion is contemplated, and the system of collection is, most desiderably, simplified. Discontent with the incidence of taxation was one of the causes of the February unpleasantness.

On July 27 Marshal Louis Hubert Lyautey, greatest of French colonial fighters and Governors, died at 80.

#### GERMANY

THE Reichsbank's statement as of July 23 shows the following: Gold coin and bullion increased 2,538,000 marks; reserve in foreign currencies decreased 2,423,000 marks; notes in circulation decreased 123,501,000 marks; ratio of reserve against outstanding notes, 2.2 per cent, as against 2.2 per cent on July 14; total gold holdings 74,709,000 marks, as against 72,171,000 on July 14.

Department store turnover in May was 4 per cent higher than that for May, 1933.

Reports assert continuance of improvement of trade in steel, non-ferrous metals, machinery, chemistry and textiles.

Steel output in June was 1,003,200 tons, exceeding the 1,000,000 mark for the first time since the depression. June pig-iron output was 717,720 tons, as against 737,200 for May, 1934, and 423,700 for June, 1933.

The steel trust's report for the second quarter shows increase of production, compared with the first quarter, of pig-iron by 26 per cent and of steel by 16 per cent. There was over the second quarter, compared with the first, a decline in export of potash, due to increasing foreign competition.

The government of Bruening and other predecessors of Hitler reduced the cost of living index from 154 to 116. Under

the Nazi régime it has risen to 121. Rents, however, have not risen because of the flight from the country of thousands of Jews. Wheat in Berlin costs 193 marks per ton, as against 82 in Chicago; rye costs 160 marks, as against 55 in Chicago. The disparity is due to German tariffs, import prohibitions and official price-fixing.

Of the world's three greatest industrial countries, Germany has the highest prices. Recent data show the gold wholesale general price index of the United States as 62; of Great Britain 65; of Germany 97. One sees the difficulty of German export.

The official Bureau of Statistics shows the average hourly wage of a skilled workman as 78 pfennigs (19 gold cents); of a skilled workwoman as 51 pfennigs (12 cents).

Under the Nazi régime prices have risen and wages have fallen; the latter nominally by only 1 per cent, but the real wage has fallen 12 to 15 per cent.

The workman pays taxes, social insurance and "voluntary contributions." He pays a flat 10 per cent income tax, with family abatement. The income tax is levied on incomes from 1,300 marks (\$310 gold) up. Tis said that, what with income tax, voluntary contributions and social insurance, the workman pays out 18 per cent of his income.

Coal production in June was 9 per cent above that of June, 1933. Machinery orders in the first half of 1934 were 70 per cent above those of the first half of 1933.

Report from Berlin of July 21 shows prices rising rapidly in Germany. The wholesale index on July 11 was 98.8, as against 98.1 on July 1. The farm products group rose by 1.7 per cent. Livestock advanced by 3 per cent, a record gain for one week.

A decree has been issued raising the prices of cereals to compensate the farmers for the smallness of their crops. The new wheat price is 184 to 204 marks a metric ton, according to district.

In 1932 about 26 per cent of the country's production was exported; the current percentage going to export is about 14.

Reich revenue in May totaled 577,000,000 marks, as against 526,000,000 for May, 1933, but 73,000,000 was paid by way of tax credit certificates, which brought in no cash.

The building industry continues to be the chief beneficiary of the government's public works program. Sales of cement in April totaled 531,000 tons, as against only 310,000 in April, 1933.

Doesn't this have a familiar Moscovite sound?

The grain law establishes:

1. Compulsory deliveries by growers in set quantities at set prices, and compulsory acceptance by flour mills of any quantity on government order.

2. Fixed prices for rye, wheat, feed barley and oats unto mid-August of 1935.

3. Power to eliminate middlemen entirely and to convert grain distribution into a State monopoly and to ration supplies.

4. Rigid restrictions on the milling of foreign-grown wheat.

#### AUSTRIA

OF course the *crème de la crème* of the news features of the seven days was the assassination, on July 25, of Chancellor Dollfuss by Nazis in connection with a Nazi *putsch*, which failed.

Upon his return from Venice, where he was on the dreadful 25th, Prince Ernst von Starhemberg, leader of the Fascist Heimwehr, and Vice Chancellor, became acting Chancellor, but on the 29th Dr. Kurt Schuschnigg, Minister of Defense in the Dollfuss government, was

appointed Chancellor by President Miklas. The 26th saw a good deal of savage fighting between regular troops and Heimwehr forces on the one side and groups of Nazis on the other in various parts of the country, especially Styria, the centre of Nazism. The government established special military courts for the trial of those arrested in connection with the *putsch*.

One hears with satisfaction that the evil-smelling Theodor Habicht, the German Nazi party's "Inspector General for Austria" (weirdly anomalous rôle), has been dismissed, ostensibly not for any furthering of the Austrian affair of July 25, but for failing properly to edit certain outgivings concerning Austria of his Munich radio station.

Apparently the night of the 27th saw the Austrian militant Nazis fairly cleaned up, and the Austrian legionaries in Germany temporarily put under effective curb by the Hitler government, "on better judgment making"—belated camouflage? No one, really, is taken in by the belated diplomatic correctness of Berlin.

The latest report gives the total of casualties as about 4,000.

The Austrian grain crops are fairly satisfactory.

#### Notes

Spain seems to be the only European country furnishing cheerful crop reports. Indeed, the Spanish wheat crop is said to be the biggest of history; 55,000,000 metric quintals (about 92,000,000 bushels), estimated, against 50,000,000 quintals last year.

Czechoslovakia is said to contemplate a wheat monopoly.

Bulgarian authorities estimate that the drought has reduced the country's crops by 30 per cent.

## Potential Housing Demand Similar to That of 1921: Why We Do Not Build

By WALTER RENTON INGALLS

*This is the last of four articles on the American housing situation.*



**I**N 1921 the cost of a one-family house was a little short of \$4,000, from which it rose steadily to a peak of about \$5,000 in 1930 and did not decline sharply until 1932. In two-family and multi-family dwellings the conditions were less severe. This is shown in the statistics of the United States Department of Labor, given in Table VI.

TABLE VI. AVERAGE COST OF NEW DWELLINGS PER FAMILY IN 25 IDENTICAL CITIES, 1921 TO 1932\*

(This table does not attempt to show the change in the cost of erecting an ideal building, but it does show the change in cost of such building as was erected)

One-Family	Two-Family	Multi-Family	All Classes
\$3,972	\$3,762	\$4,019	\$3,947
4,134	3,801	3,880	4,005
4,203	4,159	4,001	4,127
4,277	4,211	4,118	4,129
4,618	4,421	4,289	4,464
4,725	4,480	4,095	4,422
4,830	4,368	4,170	4,449
4,937	4,064	4,129	4,407
4,915	4,020	4,402	4,566
4,993	3,924	3,857	4,345
4,834	3,607	3,644	4,225
3,943	3,250	3,011	3,705
3,844	3,110	3,040	3,494

\*Includes only cost of the buildings. Includes one-family and two-family dwellings with stores. Includes multi-family dwellings with stores.

The cost of a single-family house from builders' data has averaged from \$4 to \$5 per square foot, which checks with the assumption of an average of 1,000 square feet per house. The cost per unit may be reduced by contracting the floor-space, by economy (perhaps skimping), and by amelioration in the terms for material and labor.

In 1932 when we had the nadir of economic depression the cost of a single-family house was about the same as in 1921, also a nadir, although the cost of materials was lower. The terms for labor, on the other hand, were higher. The cost of two-family and multi-family houses had become much lower than in 1921 and the composite average shows that more of those forms were being built. I hesitate to offer an explanation.

#### Steady Increase in Wage Rates

Since 1916 there has been a steady increase in the rates for building labor in the United States. In the cities, where the building artisans have unionized themselves, these rates are established

TABLE VII. LABOR RATES PER HOUR IN NEW YORK, 1910-1929

Year	Bricklayers	Carpenters	Common Laborers
1916	.75	.625	.25
1917	.75	.69	.30
1918	.81	.69	.405
1919	.875	.75	.405
1920	1.25	1.25	.75
1921	1.25	1.25	.60
1922	1.50	1.25	.75
1923	1.50	1.25	.75
1924	1.50	1.3125	.6875
1925	1.50	1.3125	.6525
1926	1.645	1.45	.815
1927	1.75	1.50	.90625
1928	1.75	1.50	.90625
1929	1.84	1.55	.95

by the several locals and vary from city to city, even among cities in the same territory. The Lowell locals, for example, do not necessarily make the same rates as the Boston. A tabular record of all of these rates would be voluminous. The

rates in New York are generally the highest and a record of these as reported by The Engineering News Record is sufficient as an exhibition of trends. Previous to 1916 these rates had remained unchanged for a good many years.

Compared with 1921 as a base it appears that the rate for bricklayers in 1929 was 1.47 as much, while that for carpenters was 1.38. These quotients are not seriously out of harmony with those of the United States Department of Labor for union labor throughout the country, as given in Table VIII.

TABLE VIII. INDICES OF BUILDING COSTS

Year	Wholesale Prices of Building Materials	Union Wage Rate per Hour in the Bldg. Bldg.
1921	100.0	100.0
1922	99.9	93.4
1923	111.6	103.6
1924	105.2	112.2
1925	104.4	116.3
1926	102.7	124.0
1927	97.2	128.5
1928	96.6	128.0
1929	97.9	130.8
1930	92.3	136.2
1931	81.4	137.9
1932	73.3	117.5
1933	79.1	116.0

#### The Labor Situation

The Department of Labor remarks that "in many cities the building trades are highly organized, while in others there is considerable non-union labor," and adds that it "has no data concerning the trend of wages of non-union workers." My own observation has been along the following lines: Non-union building mechanics who are regularly employed

#### Long-Range Planning Impossible: Variations Defy Forecasting

There is one thing, however, that stands out in this examination and that is that entirely apart from the seasonal aspects of building, which are uncontrollable, there are immense economic irregularities which seem to be outside the scope of calculation. Even if we had a perfect survey of our housing and its collaterals, which would annually be necessary, and if we could correctly forecast the increase in population and so estimate just what additional building we had to do to accommodate it, how should we know whether to do it in urbania, suburbia or ruralia? And whether in New England, Middle West or Pacific Coast? And if we cannot foresee such things how can we plan for the production of steel, copper and lumber, or even for food, fiber and fuel?



of the numerous trusts of both classes, six post-war and six pre-war trusts were selected for detailed analysis. In reviewing dividend payments, The Economist says in part:

From the point of view of the preference and ordinary stocks, the 1930-33 slump fell much more heavily on the post-war companies than on the pre-war. Nevertheless, even for the post-war companies, it appears that the 1930-33 slump presented a less severe test than that which the Baring crisis of the Nineties presented to their old-established predecessors. During the Baring crisis several

trust companies were compelled to reduce preference dividends as well as to pass ordinary dividends. In the past three years only one of the twelve companies under analysis has cut its preference stock dividends (from 5 per cent to 3 1/4 per cent). On the other hand, the test of the past three years has been much more severe than was that of the great war for the pre-war companies. Most of the old-established investment trusts maintained their dividends—some even increased them—throughout the war. Even those which reduced ordinary dividends did so more out of conservation than sheer necessity. Reserves were not entrenched upon in the war period, but

were actually increased. But the great slump of 1930-1933 reduced surplus cover for preference dividends on the post-war companies to a vanishing point, and even brought the surplus cover of the pre-war company preference stocks to uncomfortable small dimensions.

Because of their reserves, British trusts did not have to drastically readjust their accounts. The depreciation in their portfolios was much more moderate than for American trusts, so that write-downs in capital were not resorted to. The average depreciation of the portfolios of the six pre-war companies

amounted to 9.7 per cent as of January, 1934, while the average for the six post-war companies amounted to 29.3 per cent. While the post-war companies showed a substantial depreciation, the drop was moderate in comparison with the average depreciation of the portfolios of American trusts.

Debentures are a common part of the capital structure of British trusts, while here only a small percentage of all trusts have bonds or debentures outstanding. It is noteworthy that post-war British trusts on the average failed in 1933 to

## Financial Results of Various Investing Companies:

COMPANY	Date of Organization	Period—Year Ended	Total Funded Debt and Capital—Including Paid-In Surplus			Net Asset Value—Portfolio at Market; Cash; Net Receivables of All Sorts			Interest and Dividends Received	
			1933	1932	Per Cent Change	1933	1932	Per Cent Change	1933	1932
Amer. Cities Power & Light Corp.	Oct. 21, 1928	Dec. 31	\$15,527,027	\$28,802,510	-45.1	\$13,713,820	\$19,430,741	-29.4	\$610,038	\$839,533
Amer. Electric Securities Corp.	April, 1928	Dec. 31	\$367,917	\$402,542	-8.6	244,368	345,590	-29.2	54,331	48,941
Amer. Founders Corp.	Apr. 21, 1928	Nov. 30	\$63,582,172	\$66,736,475	-4.7	43,281,969	42,809,103	+1.1	2,620,143	3,974,040
Blue Ridge Corp.	Aug., 1929	Dec. 31	\$24,431,408	\$36,883,516	-33.8	44,739,427	40,196,256	+11.3	1,705,416	2,820,214
Central Illinois Securities Corp.	Oct. 1, 1929	Dec. 31	4,230,180	\$4,977,017	-15.0	5,686,351	6,127,192	-7.2	251,672	443,772
Central National Corp.	1928	Dec. 31	2,262,713	2,262,713	0.0	2,325,023	2,195,498	+5.9	111,435	129,107
Central States Electric Corp. (Va.)	May 28, 1912	Dec. 31	69,042,284	71,598,134	-3.6	40,061,041	302,852	123,674		
Chicago Corp.	"Dec., 1932	Dec. 31	23,913,767	23,129,945	+3.4	29,877,640	23,476,441	+27.3	998,729	1,858,343
Commonwealth Investors Corp.	Nov. 12, 1929	Dec. 31	105,777	106,485	-0.7	365,263	329,642	+10.8	18,766	1,222,766
Commonwealth Securities, Inc.	Aug. 24, 1928	Dec. 31	9,082,453	\$9,364,253	-3.0	1,608,934	nil		36,499	98,407
Consolidated Equities	June 14, 1930	Dec. 31	1,178,520	1,178,520	0.0	340,645	334,783	+1.8	48,766	97,820
Continental Securities Corp.	Mar. 19, 1931	Dec. 31	\$505,495	\$4,722,495	-4.6	3,122,704	2,914,521	+7.1	184,560	253,132
Electric Power Associates, Inc.	Feb., 1929	Dec. 31	800,000	800,000	0.0	6,038,453	5,734,330	+5.3	362,493	741,631
Electric Shareholdings Corp.	Mar. 8, 1929	Dec. 31	20,683,162	20,768,921	-3.4	12,171,963	19,230,694	-36.7	462,035	555,194
General Capital Corp.	June 10, 1929	Dec. 31	\$12,919,919	\$14,587,203	+181.7	4,503,054	4,288,154	+5.0	221,674	234,415
General Equity Corp.	Apr. 22, 1927	Dec. 31	172,530	172,630	-0.1	17	17		2,188	1
Inland Investors, Inc.	Jan. 24, 1927	Dec. 31	1,000,000	1,000,000	0.0	1,448,437	990,642	+46.2	60,853	87,179
International Equities Corp.	Mar. 19, 1927	Dec. 31	2,006,685	2,006,685	0.0	563,810	475,912	+18.5	87,133	99,001
Managed Investments, Inc.	Apr. 8, 1929	Dec. 31	356,982	\$1288,211	+25.2	1288,968	288,968	+27.1	13,883	14,882
National Investors, Inc.	June 15, 1927	Dec. 31	\$4,889,419	5,351,607	-8.6	1,214,884	1,122,193	+8.3	32,390	34,559
N. Y. & Foreign Investing Corp.	June 19, 1928	Dec. 31	\$14,516,605	\$15,555,386	-7.0	5,009,347	5,275,129	-5.0	239,602	376,744
Niagara Share Corp. of Md. <sup>12</sup>	June 18, 1929	Dec. 31	\$19,843,280	\$19,234,045	+3.9	30,797,049	40,801,951	-24.5	1,443,182	3,095,719
North Amer. Utility Securities Corp.	Dec. 4, 1924	Dec. 31	3,561,844	5,850,734	-39.1	3,723,410	3,927,056	-5.2	239,323	264,064
Pacific Eastern Corp. <sup>13</sup>	Dec. 4, 1928	Dec. 31	\$5,889,972	23,240,893	..	1,781,469	1,871,469	-5.2	178,416	
Pennsylvania Industries	Feb. 1, 1927	Dec. 31	12,957,697	12,957,697	0.0	635,271	+194.6	30,756	116,821	
Penn Investment Co.	Dec. 19, 1928	Dec. 31	1,125,248	1,175,546	-4.3	\$821,991	566,488	+25.2	26,181	28,960
Petroleum & Trading Corp.	Dec. 19, 1928	Dec. 31	3,430,367	\$3,502,857	-2.1	1,940,363	1,222,179	+58.8	52,961	67,099
Petroleum Corp. of America	Jan. 16, 1929	Dec. 31	29,890,459	30,234,558	-1.1	30,265,051	15,813,190	+91.4	260,958	428,174
Power, Gas & Water Securities Corp.	Nov. 28, 1928	Dec. 31	\$1,117,000	\$3,933,500	-71.6	966,770	2,018,990	-52.1	90,467	219,963
Reynolds Investing Co., Inc.	Mar. 2, 1928	Dec. 31	\$13,649,444	\$13,708,561	-0.4	5,170,487	4,323,963	+19.0	77,627	92,751
Securities Corp. General	Feb., 1912	Dec. 31	1,115,555	\$1,115,555	0.0	1,341,932	2,019,152	-33.5	77,161	145,820
Selected Industries, Inc.	Dec. 15, 1928	Dec. 31	\$38,212,156	\$43,527,535	-12.2	31,302,367	26,084,124	+20.0	1,564,216	2,040,284
Shenandoah Corp.	July 23, 1929	Dec. 31	\$19,020,431	32,238,432	-41.0	9,222,765	14,229,958	-38.2	243,259	411,297
Sisto Financial Corp.	Aug. 10, 1929	Dec. 31	54,688	54,688	0.0	815,459	693,407	+17.6	27,558	34,558
Spencer Trask Fund, Inc.	Mar. 18, 1929	Mar. 31	7,931,177	7,794,473	+1.8	6,885,241	3,185,186	+116.2	183,959	218,318
Tri-Continental Corp.	Dec. 31, 1929	Dec. 31	\$15,587,216	\$14,849,568	+5.0	36,710,882	29,444,401	+24.5	1,710,044	1,766,551
United Founders Corp. <sup>14</sup>	Feb. 2, 1929	Nov. 30	\$103,579,200	\$107,324,588	-3.5	47,054,835	47,722,285	+1.3	2,785,489	4,161,134
Utility & Industrial Corp.	Feb. 9, 1929	Dec. 31	25,925,723	31,406,387	-17.5	2,551,233	5,376,242	-52.5	801,954	1,313,548
Vick Financial Corp.	May 14, 1929	Dec. 31	4,889,415	5,234,350	-6.6	\$1,761,738	\$1,543,832	+7.8	242,521	350,094
Western Reserve Invest. Corp.	Nov. 22, 1928	Dec. 31	\$6,168,409	\$6,267,600	-1.6	2,748,276	1,875,968	+46.5	112,249	129,814

## Canadian Companies

Aldred Investment Corp.	Feb. 15, 1928	Dec. 31	\$2,974,009	\$3,125,115	-4.8	\$1,299,540	\$1,262,500	+2.9	\$94,832	\$108,445
Canadian General Investments, Ltd.	"Feb., 1930	Dec. 31	5,710,015	5,798,394	-18.8	4,293,231	3,464,235	+23.9	285,683	334,553
Canadian Int. Investment Trust	Jan. 22, 1929	Feb. 28	\$3,734,012	\$3,761,012	-0.7	2,649,262	2,312,810	+14.5	146,078	172,356
Canadian Investors Corp., Ltd.	Jan. 19, 1929	Jan. 31	1,562,910	1,662,817	-6.0	844,797	692,019	+22.1	50,422	68,984
Can. Power & Paper Investments, Ltd.	Mar., 1920	Dec. 31	\$1,850,000	\$1,850,000	0.0	836,391	1,703,519	-50.9	156,853	209,549
Foreign Power Securities Corp.	Mar. 1, 1927	Oct. 31	10,672,000	10,865,500	-1.8	6,729,779	7,031,293	-4.3	275,163	343,361
Hydro Electric Securities	Sep. 11, 1926	Dec. 31	16,373,956	17,311,846	-5.4	13,796,804	16,525,259	-16.5	681,782	845,610
Int. Holding & Investment Co., Ltd.	Aug. 29, 1927	Dec. 31	35,166,883	35,166,883	0.0	8,798,210	14,243,663	-38.2	\$143,543	\$151,337
Investment Bond & Share	May 1, 1927	Dec. 31	\$4,151,500	\$4,321,000	-3.9	7,22,099	780,728	-4.9	\$73,274	\$132,726
London Canadian Investment Corp.	May 8, 1928	Dec. 31	\$9,459,500	\$9,459,500	0.0	4,002,498	2,716,386	+47.3	\$241,624	\$302,242
United Securities, Ltd.	June 14, 1914	Mar. 31	\$9,041,173	\$10,018,173	-9.8	7,206,639	5,232,382	+37.7	455,492	486,122

April 30, charged to surplus and net profit of \$185,069 subsequent to April 30, carried to undistributed income. In 1932 loss charged to surplus.	5	4,467,390 transferred to capital surplus. Value of common stock was reduced from \$5 to \$1 a share and resulting credit of \$3,678,544 transferred to capital surplus. Appropriations and deductions reduced capital reserve to \$1,319,121 as of Dec. 31, 1932, and to \$705,234 as of Dec. 31, 1933.	1
*On Class A; based on 163,537 shares in 1932 and 155,337 in 1933.			
<sup>1</sup> Includes all surplus. During 1932 preferred stock was reduced from \$5 par to \$1 par to \$1 par.			
<sup>2</sup> Company includes profit or loss on sale of securities in income.			

cover liquidating value of both debentures and preference stock. Pre-war companies, however, showed a substantial coverage of debentures and preference stock. The aggregate result of operations of American trusts with bonds outstanding is given in Table IV. In many respects, totals given in Table IV are more strictly comparable with British data than totals given in Table I. British net income figures are after interest charges and other expenses.

The seasoning period which American trusts have undergone, comparable to

that which British trusts underwent in the Baring crisis, has resulted in a much sounder group of management investment trusts. It has also resulted in a small number of trust failures, voluntary liquidations and mergers wiping out numerous trusts which were established during the boom. Undoubtedly boom conditions would again produce more speculative trusts, but certainly the old-established ones should be able to keep their books in order to prevent the drastic paring in accounts which the depression has caused. A considerable amount of

public confidence has been regained by management trusts, but in order to hold this confidence and to enhance their position trusts must be able to produce not necessarily spectacular results but a fair return on the stockholder's investment, coupled with safety. The work done by the New York Stock Exchange and other agencies has resulted in a fair degree of standardization of accounting practices and in an increase in the amount of information made available. Quarterly reports are issued by most of the management trusts and the investor

can by applying standard tests gauge the progress of any particular trust from time to time, as well as note the amount of coverage his investment has both from the standpoint of liquidating value and income return.

The concentration of funds which has taken place during the past few years, through mergers, will no doubt continue. Mere size is not, of course, indicative of a trust's standing, but with this concentration of funds economical and prudent management must go hand in hand.

H. E. HANSEN.

## Management, Finance, Trading, Etc.; and Canadian

Gross Income, Exclusive of Profit or Loss on Sales of Securities	1933.	Expenses, Interest and Taxes, Paid and Accrued	1933.	Net Investment Income, Exclusive of Profit or Loss on Sale of Securities		Profit (or Loss) on Sale of Securities	Preferred Dividends Paid and Accrued	Net Investment Income Per Share		
				1933.	1932.			Preferred	Common	1933.
1933.	1932.	1933.	1932.	1933.	1932.	Per Cent Change.	1933.	1932.	1933.	1932.
\$610,038	\$839,533	\$98,813	\$146,600	\$511,225	\$692,933	-26.2	\$34,652	\$1,555,103	\$3.29	\$4.24
61,595	53,109	28,746	36,960	32,849	16,149	+103.4	\$34,726	\$632,180	nil	nil
2,628,050	4,024,752	1,815,022	2,770,538	813,028	1,254,214	-35.2	\$107,112,900	\$10,280,774	2.76	3.49
1,705,416	2,820,214	395,962	294,362	1,309,962	2,525,852	-48.1	\$12,128,543	\$13,4,385,219	2,229,549	nil
254,859	448,574	94,142	62,978	160,717	385,596	-58.3	\$154,382	\$234,820	161,591	425,822
111,435	129,107	107,315	116,496	4,120	12,611	-67.3	\$72,335	\$19,781	nil	nil
2,902,862	1,123,674	2,328,928	2,435,931	\$2,026,076	\$2,312,258	-12.4	\$10,214,583	\$10,213,288	nil	nil
998,729	1,861,942	278,797	292,636	719,832	1,569,306	-54.1	\$130,403	\$10,261,053	727,053	1,607,611
18,766	22,766	16,716	12,100	2,050	10,666	-80.8	\$11,196	\$18,714	\$1,04	2.11
36,499	98,407	123,950	194,854	\$87,451	\$66,447	+86.4	\$161,237	\$24,820	nil	nil
46,766	97,820	25,780	36,314	20,986	61,506	-65.9	5	5	0.59	0.09
185,388	253,593	176,869	192,258	5,519	61,335	-86.1	\$267,042	\$2,014,270	nil	nil
362,493	742,202	40,331	41,575	322,162	700,628	-54.0	\$16,794	\$22,689	451,804	487,980
2,462,035	1,555,194	80,150	120,700	381,885	434,494	-12.1	\$364,533	\$209,331	\$1,04	2.65
221,674	234,415	12,623	10,528	199,051	223,887	-11.1	\$1,002,628	\$61,936	81,719	5.30
2,189	64	2,188	2,578	1	*2,514	+*1,632	*13,068	5	4.28	0.09
60,863	87,179	10,310	24,885	50,553	62,294	-18.8	\$17,997	\$70,061	nil	0.62
87,133	99,001	37,181	45,848	49,952	53,153	-6.0	*25,518	\$68,055	5.30	1.26
13,083	14,882	6,386	8,076	6,697	6,806	-1.6	\$31,120	\$156,066	4.04	0.08
205,567	197,941	126,787	137,941	78,780	60,026	+31.2	*34,509	*167,502	nil	nil
240,719	390,150	127,185	192,178	113,534	197,972	-42.7	*5,751	*2,083	17,182	4.13
1,353,120	3,188,066	1,067,833	2,304,326	513,327	884,340	-41.1	\$142,962,568	\$45,778,220	180,177	181,504
239,323	272,016	14,112	19,961	223,211	252,055	-10.7	\$33,107	\$45,145	3.75	4.20
206,235	30,756	777,270	90,322	*571,035	..	..	*21,521,197	..	..	..
240,719	390,150	116,821	90,322	116,376	*59,566	445	..	*10,979	..	..
26,181	28,960	10,686	11,925	15,495	17,035	-9.0	\$5,890	*28,58	.91	1.00
52,961	67,099	*31,687	8,730	21,274	58,369	-63.6	\$24,588	\$69,295	..	*0.16
260,958	553,424	91,575	127,961	169,383	425,463	-60.2	\$1,129,573	\$66,154	..	0.08
95,270	219,963	106,616	233,270	*11,346	*13,207	-14.1	\$620,977	\$131,032	..	0.45
80,867	92,751	225,966	236,510	*145,099	*143,759	+0.9	\$256,697	\$196,308	..	0.48
97,161	145,820	28,781	66,583	48,380	79,237	-38.9	\$394,540	*27,860	57,970	61,085
2,186,156	2,186,021	299,990	270,380	1,286,166	1,835,641	-29.9	\$3,068,719	\$2,778,080	2,211,940	2,212,353
243,259	411,297	115,805	144,519	115,805	266,778	-56.6	\$400,050	\$2,868,103	..	0.22
27,558	34,558	13,387	10,089	14,171	24,469	-42.1	*40,089	*122	..	0.26
183,959	218,318	69,913	42,248	114,046	176,070	-35.2	\$20,445	*147,308	..	0.29
2,028,021	1,928,106	821,883	623,574	1,103,138	1,374,232	-19.5	\$2,948,568	\$6,374,084	1,564,752	*4.24
2,791,604	4,211,846	1,060,094	3,026,414	818,510	1,183,425	-30.8	\$47,719,335	\$75,381,981	1,171,662	1,627,602
801,954	1,313,548	219,998	261,536	581,956	1,052,012	-44.7	\$5,480,423	\$118,643	336,861	1.56
242,521	362,302	66,310	55,595	176,211	306,907	-42.6	\$48,356	\$1,353,400	..	0.20
112,249	129,814	136,609	135,582	*24,360	*3,768	+546.5	\$65,102	\$71,375	..	nil

### Canadian Companies

\$94,832	\$108,445	\$106,025	\$115,075	*\$11,193	*\$6,630	+68.8	\$16,522	\$2,518	..	..
286,306	356,432	62,419	85,338	223,887	271,094	-17.4	\$16,395	\$10,282,866	..	..
146,074	172,356	108,579	112,587	37,495	59,769	-37.3	5	5	\$2.07	\$3.29
50,422	68,984	10,814	21,483	39,608	47,501	-16.6	\$10,39400	\$10,205,901	..	0.40
156,853	209,549	204,173	250,340	*47,320	*40,791	+16.0	*\$57,145	*\$298,395	..	0.48
275,163	343,361	314,195	358,933	*39,032	*15,572	+150.7	\$32,401	*\$30,389	\$150,000	nil
272,622	*1,066,386	44,714	92,957	678,908	973,429	-30.3	\$146,374	*\$7,564	503,100	0.80
438,638	525,429	*367,678	*560,739	*372,040	*35,310	-953.6	*\$20,886,752	*\$1,437,585	..	0.15
79,656	135,151	166,410	165,343	*56,754	*30,192	-187.3	..	*\$15,151	..	..
247,109	307,548	264,935	310,499	*17,826	*2,951	-504.1	..	..	..	..
455,492	486,122	295,807	323,970	159,685	162,152	-1.5	..	*1,459	..	3.12

<sup>a</sup>Includes subsidiaries.  
<sup>b</sup>On May 11, 1932, stockholders approved exchange of no par preferred stock share for share into new Class A preferred stock par \$100, and exchange of five shares of old common for 15 shares for one share of new Class B common stock. Capital surplus was credited with \$29,419,811, resulting from issuance of stock. Capital surplus at the end of 1932 amounted to \$15,685,224 and \$6,215,083 at end of 1933; \$12,130,000 bonds outstanding at close of 1933, and \$12,992,000 at close of 1932.  
<sup>c</sup>Company charged loss against capital surplus. Security losses of subsidiaries of \$775,158 in 1932 and \$119,770 in 1933, charged against income.  
<sup>d</sup>Company included loss on sale of securities in 1932 and in capital surplus in 1933. 1933 profit is after adjustment of portfolio to market value in March, 1933.  
<sup>e</sup>On second preferred stock.  
<sup>f</sup>Includes subsidiaries, but before consolidation with controlled companies carried as investments.  
<sup>g</sup>Successor by change of name to Goldman-Sachs Trading Corp.  
<sup>h</sup>Stated value of capital stock reduced from \$5 a share to a share on March 15, 1933, and resulting credit of \$22,841,172 transferred to surplus.  
<sup>i</sup>Includes treasury stock at cost, amounting to \$165,768 in 1933 and \$145,568 in 1932.  
<sup>j</sup>Dividends paid in 1933 apply to calendar year 1932. On Dec. 31, 1933, arrears amounted to \$4 a share.  
<sup>k</sup>During 1932 stated value of Class A stock was reduced from \$5 to \$5 a share and resulting credit of \$1,400,000 transferred to capital surplus.  
<sup>l</sup>Includes Federal tax and interest in oil and gas leases written off.

<sup>m</sup>Company carries profit or loss on sale of securities to special account.  
<sup>n</sup>During 1932 stated value of common and preferred stock was reduced and resulting credit of \$2,025,000 transferred to surplus.  
<sup>o</sup>Company charged loss to surplus in 1933 and to income in 1932.  
<sup>p</sup>During 1933 total stated value of common stock was reduced from \$7,633,645 to total par value of \$1,835,509; gross reduction amounted to \$5,798,136, which, less \$272,067 applicable to 86,097 shares in treasury, left a net credit of \$5,526,069, which was transferred to capital surplus. Funded debt on Dec. 31, 1933, amounted to \$3,446,900 and to \$3,501,200 on Dec. 31, 1932.  
<sup>q</sup>Loss, which includes any loss on syndicate operations, included in income by company.  
<sup>r</sup>During 1932 stated value of common stock was reduced to 50 cents a share and resulting credit of \$1,226,250 transferred to surplus.  
<sup>s</sup>In 1932 company credited income with profit of \$160,233, but charged loss of \$189,093 against general reserve account. In 1933 loss charged to reserve.  
<sup>t</sup>On combined preferred.  
<sup>u</sup>During 1932 stated value of capital stock was reduced and resulting credit of \$13,788,601 transferred to surplus. Capital surplus and profit and loss surplus are not separately reported.  
<sup>v</sup>Includes all cash received or receivable from sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distribution. In an economic sense, therefore, amount shown is not in whole to be considered true

## Outstanding Features in the Commodities



THE Annalist Index of Wholesale Commodity Prices shows a gain of 0.4 point, the figure for July 31 being 114.9, against 114.5 for July 24. The rise was due to improvement in farm and food products prices. Corn, wheat and cotton prices showed substantial gains. Eggs showed the sharpest gain for the foods. Hides and lubricating oils registered the largest declines for the week. Cotton yarn and worsted yarns declined slightly. The monthly average for July shows a slight increase of 0.1 point to 114.4, a new high for the year. The index shows a gain of 10.6 per cent over July of last year, and on a gold basis is the highest since October, 1933.

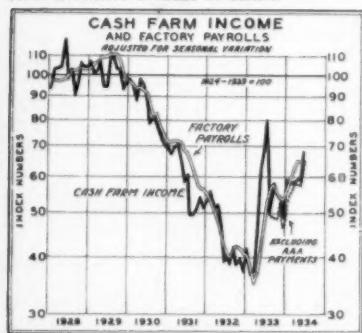
The retail food price index of the Bureau of Labor Statistics rose to 109.9 on July 17 from 109.6 on July 3. The index stood at 108.5 on June 19 and 104.8 on July 15, 1933.

### DAILY SPOT PRICES

Moody's  
Index  
U. S. Old

Cotton, Wheat, Corn, Hogs, \$.  
July 24... 12.85 1.09% .78% (1) 141.8 84.2  
July 25... 12.85 1.10% .80% (1) 142.2 84.5  
July 26... 12.80 1.09% .79% (1) 141.2 83.9  
July 27... 12.95 1.10% .79% (1) 141.5 83.9  
July 28... 13.00 1.12% .82% (1) 143.3 85.1  
July 30... 13.20 1.13% .84% (1) 143.3 85.1  
July 31... 13.15 1.12% .83% (1) 143.2 85.1

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities. Dec. 31, 1931 = 100; March 1, 1933 = 80. \*Not available because of strike.



CASH FARM INCOME  
(As estimated by the Bureau of Agricultural Economics)

Year's  
June, May, Apr., June, Ch'ge  
1934. 1934. 1934. 1933. P. C.

### In Millions of Dollars:

Grains..... 50 34 28 67 —25.4  
Cotton, cottonseed 18 21 33 23 —21.7  
Fruits, vegetables 77 97 79 65 +18.5  
Meat animals.... 90 194 83 102 —11.8  
Dairy products... 105 103 86 94 +11.7  
Poultry, eggs.... 36 43 43 31 +16.1  
Total ..... 411 1423 381 423 —2.8  
AAA payments... 29 16 7 .. ..  
Total with AAA payments ..... 440 1439 388 423 —4.0  
Indices (1924-29 = 100):  
All crops..... 75.5 59.5 63.5 83.0 —9.0  
All livestock.... 53.5 55.0 52.0 53.0 +0.9  
Total ..... 65.0 57.5 58.0 68.5 —5.1  
Total with AAA payments ..... 68.4 59.4 58.8 68.5 —0.1

\*Adjusted for seasonal variation. \*Revised.

### COTTON

THE past week has been an active one on the cotton market. Prices declined sharply on Thursday, followed by substantial gains which recovered about three-fourths of the ground lost in the preceding decline. The market continued very sensitive to weather reports and news of rain, together with weakness in the stock markets, caused liquidation of Thursday. The rains, however, failed to amount to very much and subsequent covering by shorts and new buying started a new rally under way. Private crop reports are starting to make their appearance, and traders are naturally watching these carefully, espe-

cially in view of weather conditions which have prevailed. October contracts closed on Tuesday at 13.04, against 12.76-78, a week ago. Middling spot rose to 13.15 from 12.85. October Liverpool rose to 6.87d from 6.71d.

Private crop estimates issued to date vary from 8,980,000 bales to 9,412,000 bales. The Journal of Commerce in its estimate issued Wednesday placed production at 9,105,000 net bales. The condition of the crop is placed at 63.1 per

cent of normal. On the basis of this estimate, the condition of the crop is the lowest in ten years. Two Chicago firms issued estimates on Monday, one placing the condition of the crop at 62.9 per cent of normal with an indicated yield of 8,980,000 bales and the other estimating condition at 58.4 per cent with an indicated yield of 8,992,000 bales. Schwabach & Co. estimated month-end condition at 61.5 per cent of normal, with an indicated yield of 9,412,000 bales.

Prices on Tuesday closed near the low of the day, an announcement by the AAA that it will begin selling its cotton causing weakness. The announcement stated, however, that the cotton would not be dumped on the market, but marketed in an orderly fashion. The amount of cotton to be sold is about 1,950,000 bales and could not be sold before July 31 at less than 15 cents a pound basis middling. Prices not having reached 15 cents, the pool has been unable to dispose of its holdings until now. Announcement of the renewal of the cotton processing tax at 4.2 cents a pound for another year contributed to Tuesday's weakness at the close.

### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

\*Wk End. Thursday Yr's  
Jul. 26, Jul. 19, Jul. 12, Ch'ge  
1934. 1934. 1933. P. C.

Movement Into Sight:		75	81	128	-41.4
During week		*12,127	..	14,035	-13.6
Deliveries During Week:					
To domestic mills	50	54	108	-53.7	
To foreign mills	130	130	149	-12.8	
To all mills	180	184	267	-30.0	
Deliveries Since Aug. 1:					
To domestic mills	5,371	..	6,094	-11.9	
To foreign mills	8,031	..	8,146	-1.4	
To all mills	13,402	..	14,240	-5.9	
Exports:					
During week	43	85	122	-64.8	
Since Aug. 1	7,470	..	8,323	-10.2	
World Visible Supply (Thursday):					
World total	5,366	5,456	6,590	-18.6	
Week's change	-92	-103	-129		
U. S. A. only	3,604	3,609	4,320	-16.6	
Certified Stocks:					
Thursday	204	206	353	-42.2	
*Adjusted.					

Preliminary world consumption for the cotton year is estimated by the New York Cotton Exchange Service at 13,564,000 bales, as compared with 14,405,000 bales in the 1932-33 season, 12,506,000 in the 1931-32 season, 11,113,000 in the 1930-31 season and 13,021,000 bales in the 1929-30 season. Consumption in the United States is estimated at 5,551,000 bales, as compared with 6,004,000 bales in the preceding year. Great Britain, Continental countries and other countries show a slight increase in consumption. Consumption in the Orient fell to 2,163,000 bales from 2,721,000 bales. The Exchange Service estimates world carry-over of American cotton on July 31, 1934, at 10,836,000 bales, as compared with 11,754,000 in the preceding year and 13,228,000 bales two seasons ago.

### THE GRAINS

WEAT prices broke through their previous high resistance points during the past week, a rally setting in following a sell off on Thursday. The grain markets pursued a course similar to that for cotton with the exception that the week's best prices were reached on Monday instead of Tuesday. Crop reports continued bullish last week and weather conditions showed little change. New September contracts closed on Tuesday at \$1.00%, against \$1.02% on Monday and \$0.97% a week ago. Winnipeg prices were also higher, October contracts closing at 87%, against 85% a week ago. Liverpool prices also advanced, October contracts closing at 5s 8d, against 5s 5d a week ago. The volume

### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



\*Preliminary. \*Revised. \*Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

### SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Building Materials	6. Metals	7. Chemicals	8. Miscellaneous	All Commodity	All in Old Dollar
1934.									
July 31... 101.4	113.7	*112.9	164.0	110.1	113.5	98.9	87.3	114.9	68.3
July 24... 100.6	113.0	113.2	164.0	110.2	113.6	98.9	88.7	114.5	68.0
July 17... 102.6	113.8	113.0	164.0	110.3	113.8	98.9	88.7	115.5	68.5
July 10... 98.8	112.9	111.0	162.5	110.3	113.8	98.9	88.7	113.6	67.5
Aug. 1... 91.7	103.9	118.7	104.2	107.3	97.2	86.5	103.1	77.0	
July 31... 100.5	113.2	*112.1	163.4	110.2	113.8	98.9	88.4	114.4	68.0
July 24... 101.2	112.8	112.8	162.8	112.4	113.9	98.5	88.5	114.3	67.8
July 17... 101.1	113.4	112.4	162.4	112.2	114.0	99.6	89.9	110.8	65.6
July 10... 99.1	106.3	118.0	160.8	107.2	113.8	100.2	88.1	108.6	64.4
July 1, 1934. 94.5	106.5	116.0	114.9	103.8	107.0	96.9	83.8	103.4	74.2

\*Monthly prices as of July 15, 1934; June 15, 1934, and July 15, 1933. \*Revised. \*Prices for previous Friday. \*Does not include processing tax. \*Includes processing tax. \*\*Closing price of nearest future contract. \*\*Blue Eagle. \*\*Revised basis. \*\*Chicago price. \*Quotation as of July 23 because of strike.



## News of American Securities



THE United States Steel Corporation for the second quarter reported its first profit since the third quarter of 1931. Net income, adjusted for seasonal variation, amounted to \$4,743,000, the highest since the second quarter of 1931. In the preceding quarter, net loss, adjusted for seasonal variation, amounted to \$6,593,000 as compared with \$9,816,000 in the second quarter of last year and \$21,641,000 in the second quarter of 1932, the record low. For the first six months of the year the company reported a net loss of \$1,639,724, against \$25,357,638 in the corresponding period of last year.

United States Steel was incorporated on Feb. 23, 1901, under the laws of New Jersey. The capitalization of the company consists of funded debt, which is made up largely of subsidiary companies' bonds, preferred stock and common stock. As of Dec. 31, 1933, funded debt amounted to \$92,885,824. In 1929 the parent company retired substantially all of its bonds, a small amount not having been presented for payment to date. Preferred stock (7 per cent cumulative, \$100 par), outstanding totaled \$360,281,100, unchanged since 1903. The authorized issue is for \$400,000,000. Common stock, \$100 par, outstanding totaled \$870,325,200. The authorized total is \$1,250,000,000. The amount of common stock outstanding has remained unchanged since 1931.

Average annual rate of operations are given in Table II. Myron C. Taylor chairman, in a statement announcing the corporation's earnings, said that the average rate of operations in the second quarter was 48 per cent as compared with 29 per cent in the preceding quarter and 27½ per cent in the corresponding quarter of last year. Operations in the second quarter were the highest for any three months' period since the first quarter of 1931.

In regard to increase of cost in operations, Mr. Taylor said in part:

As previously announced, a general advance in wage rates and including the lesser salaried employees was made on April 1, 1934, throughout the entire steel industry. This increase extended to the subsidiaries of the corporation other than the transportation companies, and increased the average earnings per hour for all employees from 65.5 cents to 71.2 cents, or 8.7 per cent. This increase resulted in an added payroll disbursement for the quarter of approximately \$5,200,000. The total payroll for the June quarter was \$65,094,000, compared with \$33,468,000 for the corresponding quarter in 1933. In the June quarter employment was given to approximately 200,000 employees.

The directors declared another 50-cent dividend on the preferred stock. Cumulative arrearages on the preferred stock now amount to \$8.75 a share.

TABLE II. AVERAGE ANNUAL RATE OF OPERATIONS

P. C. of Capacity.	P. C. of Capacity.
1922..... 71.3	1923..... 83.4
1923..... 86.3	1929..... 89.2
1924..... 68.0	1930..... 65.5
1925..... 78.4	1931..... 38.0
1926..... 88.0	1932..... 18.3
1927..... 78.9	1933..... 29.0

### CHANGES IN CAPITALIZATION

American Capital Corporation—The American Capital Corporation is offering to its stockholders 141,000 shares of Pacific Investors, Inc., at \$2.20 a share, in the ratio of one share for each ten shares of stock and warrants owned in American Capital Corporation. Subscription rights will expire on Aug. 4.

Associated Telephone Utilities Company—

R. G. Page, vice president of the Bankers Trust Company and chairman of the reorganization committee for Associated Telephone Utilities, has announced that Judge Alfred C. Coxe, in Federal District Court, had ruled that the plan of reorganization complies with Section 77B of the National Bankruptcy Act.

Baltimore & Ohio Railroad Company—The application of the Baltimore & Ohio to issue \$50,000,000 in five-year 4½ per cent secured notes was approved on July 30 by the Interstate Commerce Commission, which, as part of the same financing, also ratified a plan whereby the Reconstruction Finance Corporation will take up any part of the issue which is not subscribed

mington, Del., on July 25, confirmed the sale of the assets of the company to representatives of the corporation's reorganization committee. The assets were sold on July 24. The court also confirmed the recent sale of the assets of the Electric Public Service Company.

Pathé Exchange, Inc.—A plan of recapitalization which is intended to simplify the company's capital structure and at the same time to clear up all accruals on its preferred and Class A stocks has been announced by Stuart W. Webb, president. Under the plan the Class A and common stock will be changed into a single class of new common stock, while each share of 8 per cent preferred stock will be

Holton Jr. and the Irving Trust Company have been appointed permanent trustees of the Spreckels Sugar Corporation of Yonkers by Federal Judge John C. Knox pending the outcome of reorganization proceedings under the Bankruptcy Act.

Henry McDonald, counsel for Rudolph Spreckels, president and principal creditor of the corporation, said the Chase National Bank, the National City Bank, the Chemical Bank and Trust Company, William Brandt & Sons of London and holders of claims of more than \$1,000,000 had approved a tentative reorganization plan.

The plan, he said, called for the reissuance of about \$2,750,000 in income bonds, which would be distributed to general creditors on the basis of 50 cents to \$1 of indebtedness, and also the issuance of \$2,500,000 in 5 per cent first-mortgage bonds, \$2,000,000 of the proceeds of which would be put aside as working capital and the remainder used to pay off preferred creditors.

The reorganized company, he said, would be capitalized to the extent of 160,000 shares of no-par value common stock, of which 120,000 shares would be issued and 40,000 held in the treasury.

Studebaker Corporation—The tentative plan for the reorganization of the company, which is now being considered by the principal creditors, calls for the sale of approximately \$6,500,000 in new debentures to preferred and common stockholders and for the distribution of Studebaker's holdings in White Motor Company in partial settlement of receivership claims against the corporation. The banking group which has drawn up the plan would underwrite the offering of debentures.

For each \$100 face amount of the receivership claims against Studebaker, totaling approximately \$21,300,000, 2.7 shares of the White stock, together with 4 shares of new Studebaker stock, would be issued. Studebaker owns 95 per cent of the 625,000 outstanding common shares of White.

Holders of the \$5,808,200 of 7 per cent preferred stock \$100 par value of Studebaker would be offered 150 shares of new common stock for each 100 shares of present preferred, and in addition would be given the right to subscribe to \$1,500 of new Studebaker debentures, which would carry a bonus of 200 shares of new common, for each 100 shares of the present preferred.

Holders of the present common would be offered the right to subscribe for the \$225 face amount of new debentures for each 100 shares of common now held. Approximately 1,800,000 shares of new common stock would be issued under these provisions.

Since the plan is merely tentative, further negotiations may result in changes.

Tennessee Public Service Company—Holders of first and refunding mortgage 5 per cent bonds due in 1970 have been asked by the Tennessee Valley Authority and the informal committee acting for the bondholders to deposit them with the Guaranty Trust Company of New York, acting as agent for the TVA.

United Aircraft and Transport Corporation—The United Aircraft and Transport Corporation, one of the largest aviation organizations in the country, filed with the Federal Trade Commission on July 27 registrations to issue securities totaling \$32,960,014 for a reorganization of the existing corporation into three companies to meet "present and prospective" government requirements for air mail contracts.

The three companies would be the United Aircraft Corporation, to hold stock in manufacturing companies in the Eastern part of the United States; United Air Lines Transport Corporation, which would take over the old air mail transport lines and hold stock of the transport company, and the Boeing Airplane Company, which would assume control of the Boeing airplane manufacturing plant at Seattle and other Western companies.

Holders of United Aircraft and Transport Corporation stock would receive one share of United Aircraft Corporation stock, one-half a share of United Air Lines Transport Corporation stock and one-fourth of a share of Boeing Airplane Company stock for each share of the present stock now held.

### CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Profit.	Com. Share Earnings.
Abbott Laboratories, Inc.	\$375,815	\$236,490 \$2.59 \$1.63
6 mo. June 30.		
Air Reduction Co.	1,216,532	720,485 1.46 .85
6 mo. June 30.	2,210,816	1,099,922 2.66 1.30
Allis-Chalmers Mfg. Co.	145,100	*788,920
6 mo. June 30.	822,253	*1,658,907

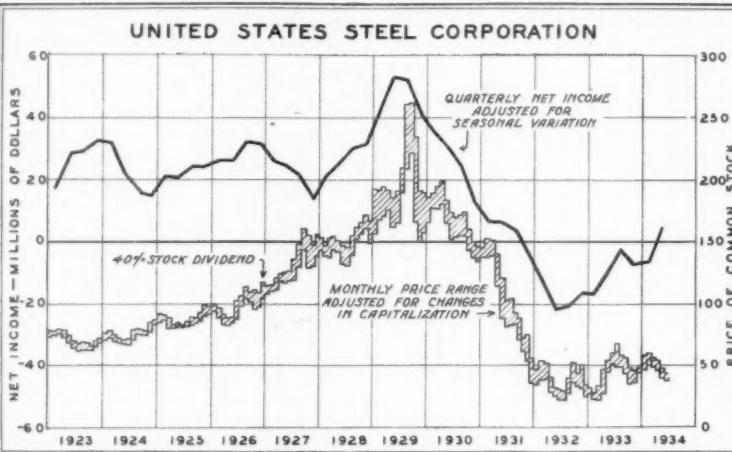


Table I. United States Steel Corporation  
(Thousands of Dollars)

Years Ended Dec. 31:	Gross Receipts.	Operating Charges.	Profits From Operation.	Operating Ratio (%)	Net Income.	Pfd. Divs. Declared.	Preferred.	Common mon.	Earnings Per Share:
1923.....	\$1,571,414	\$1,365,351	\$206,063	86.9	\$108,707	\$25,220	\$30.17	\$16.42	
1924.....	1,263,711	1,141,217	122,495	90.4	55,067	25,220	23.61	11.77	
1925.....	1,406,505	1,251,514	154,992	88.9	90,603	25,220	25.15	12.86	
1926.....	1,508,076	1,312,771	195,306	87.0	116,667	25,220	32.38	17.99	
1927.....	1,310,393	1,162,513	147,880	88.7	87,897	25,220	24.40	*8.81	
1928.....	1,374,443	1,183,563	190,881	86.1	114,174	25,220	31.69	12.50	
1929.....	1,493,505	1,234,954	208,552	82.7	197,589	25,220	54.84	21.19	
1930.....	1,180,935	1,040,904	140,056	88.1	88,142	25,220	29.98	9.12	
1931.....	729,377	709,358	27,810	90.2	113,588	25,220	3.62	d 4.40	
1932.....	357,202	377,553	d 20,551	105.7	d 71,176	20,716	d 19.76	d 11.08	
1933.....	324,969	307,500	17,469	96.7	d 36,501	7,206	d 10.13	d 7.09	

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Property Account.	% Earned on Prop. Acct.	Net Working Capital.	% Curr. Assets to Curr. Liab.	Inventories.	Surplus After Divs.	Earnings Per Share:
June 30, '34.....	.....	21,082	.....	5,350	1,801	1.48	d 0.11		
June 30, '33.....	.....	4,882	.....	d 8,627	1,801	d 2.39	d 1.72		
Mar. 31, '34.....	.....	6,579	.....	d 6,990	1,801	d 1.94	d 1.53		
Mar. 31, '33.....	.....	d 3,795	.....	d 16,730	1,801	d 4.64	d 2.65		

(d) Deficit. † Exclusive of inventory adjustment. \* 40% stock dividend paid in 1927.

by the public or through regular banking channels.

Bristol-Myers Company—The company has purchased for cash all the outstanding capital of the Rubber and Celluloid Products Company, which was founded in 1874.

Minneapolis, St. Paul & Sault Ste. Marie Railway—The company proposes to extend its \$5,000,000 of 6 per cent secured notes which mature on Aug. 1 to Aug. 1, 1936. Holders who consent to the extension will receive \$10 for each \$1,000 bond.

Monarch Fire Insurance Company—A special meeting of shareholders has been called for Aug. 15 to approve an increase in authorized capital stock to 300,000 shares which mature on Aug. 1 to Aug. 1, 1936. Holders who consent to the extension will receive \$10 for each \$1,000 bond.

Murray Corporation of America—Stockholders will meet on Aug. 21 to approve the issuance of stock to the first mortgage bondholders in a refunding or exchange plan. The company has \$1,750,000 in first mortgage 6½ per cent bonds maturing on Dec. 1 and about 190,000 unissued shares of \$10 par common stock, which under the amendment to be voted on could be issued only to bondholders.

Northeastern Public Service Corporation—Chancellor J. O. Wolcott in court at Wil-

linton, Del., on July 25, confirmed the sale of the assets of the company to representatives of the corporation's reorganization committee.

The assets were sold on July 24. The court also confirmed the recent sale of the assets of the Electric Public Service Company.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization. A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

Spreckels Sugar Corporation—Winfred B. R. Hoe & Co.—Federal Judge John M. Woolsey has granted the petition of R. Hoe & Co., manufacturers of printing presses, for permission to reorganize under terms of Section 77B of the Federal Bankruptcy Law.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization.

A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

Company.	Net Profit 1934.	Com. Share Earnings. 1933.	Company.	Net Profit 1933.	Com. Share Earnings. 1934.	Company.	Net Profit 1934.	Com. Share Earnings. 1933.	Company.	Net Profit 1934.	Com. Share Earnings. 1933.
<b>Amalgamated Leather Cos., Inc.:</b>			<b>Checker Cab Mfg. Co.:</b>			<b>General Foods Corp.:</b>			<b>Noblitt- Sparks Industries:</b>		
5 mo. June 30. 1246,800			June 30 qr. 184,897	74,583		June 30 qr. 2,203,062	3,104,394	.42 .59	6 mo. June 30. 140,632	25,707	.93 .17
<b>Amerada Corp.:</b>			6 mo. June 30. 221,280	151,857		6 mo. June 30. 5,882,712	6,342,562	1.12 1.20			
June 30 qr. 496,457	*308,095	.64	<b>Chicago Mail Order Co.:</b>			<b>General Mills, Inc.:</b>			<b>North American Co.:</b>		
6 mo. June 30. 1,021,457	*510,034	1.33	6 mo. June 30. 121,401	269,684	.35	Yr. May 31. 3,710,383	4,081,655	3.56 4.12	12 mo. June 30. 7,130,049	13,019,936	j1.08 j1.08
<b>American Bank Note Co.:</b>			<b>Childs Co.:</b>			<b>General Motors Corp.:</b>			<b>North American Cement Corp.:</b>		
June 30 qr. 69,587	*41,722		June 30 qr. 14,453	*5,768	p.39	June 30 qr. 40,267,090	41,198,169	j.88 .90	12 mo. June 30. *463,632	*843,026	
6 mo. June 30. *258,132	*84,078		6 mo. June 30. 18,083	3,324	p.09	6 mo. June 30. 30,69,586,613	48,068,176	j1.51 j1.01			
<b>Amer.-Hawaiian Steamship Co.:</b>			<b>Colgate-Palmolive-Peet Co.:</b>			<b>General Printing Ink Corp.:</b>			<b>Otis Elevator Co.:</b>		
June 30 qr. 38,947	*52,541		6 mo. June 30. 2,416,888	765,121	.84 .01	June 30 qr. 212,575	108,065	.87 .27	June 30 qr. *43,173	*419,019	
5 mo. June 30. *198,185	163,580		6 mo. June 30. 1,237,737	637,048	h.47 h.25	6 mo. June 30. 356,326	155,744	1.35 .21	6 mo. June 30. *295,224	*1,027,736	
<b>American Hide &amp; Leather Co.:</b>			<b>Commercial Solvents Corp.:</b>			<b>Gillette Safety Razor Co.:</b>			<b>Panhandle Producing &amp; Ref. Co.:</b>		
Yr. June 30. 500,791	628,227		June 30 qr. 602,733	412,290	h.23 h.16	June 30 qr. 1,063,876	1,275,048	.34 .44	June 30 qr. *37,322	*106,663	
<b>Am.-La France &amp; Foamite Corp.:</b>			6 mo. June 30. 2,377,312	*4,960,969	.50	6 mo. June 30. 1,966,078	2,232,826	.60 .73	6 mo. June 30. *84,335	*225,106	
June 30 qr. *60,214	*72,299		<b>Continental Baking Corp.:</b>			<b>Hanna (M. A.) Co.:</b>			<b>Pennsylvania Coal &amp; Coke Corp.:</b>		
6 mo. June 30. *57,688	*122,425		13 wk. June 30. 547,826		p1.33	June 30 qr. 325,780	232,414	.10 p1.72	June 30 qr. *63,984	*103,526	
<b>Amer. Machine &amp; Metals, Inc.:</b>			26 wk. June 30. 836,992	1,126,672	p2.04 p2.62	6 mo. June 30. 706,050	394,909	.26 p2.92	6 mo. June 30. *46,946	*131,429	
June 30 qr. 68,449	*20,815	.31	<b>Continental Oil Co.:</b>			<b>People's Drug Stores, Inc.:</b>			<b>Peoples Drug Stores, Inc.:</b>		
6 mo. June 30. 23,634	*21,183	.11	June 30 qr. 1,165,828	*2,135,722	.25	June 30 qr. 193,376	65,048	1.35 .27	June 30 qr. 193,376	65,048	
<b>Amer. Maize Products Co.:</b>			6 mo. June 30. 2,377,312	*4,960,969	.50	6 mo. June 30. 422,613	170,329	2.99 .86	6 mo. June 30. 422,613	170,329	
6 mo. June 30. 177,819	462,476	.59 1.54	<b>Cooper-Bessemer Corp.:</b>			<b>Pierce Petroleum Corp.:</b>			<b>Pierce Oil Co.:</b>		
<b>American Metal Co.:</b>			6 mo. June 30. *89,089	*135,392		June 30 qr. 168,169	28,910	.07	June 30 qr. *47,149	4,200	
June 30 qr. *30,428	247,604		<b>Corno Mills Co.:</b>			6 mo. June 30. 150,383	*45,018	.06	6 mo. June 30. *100,252	4,217	
6 mo. June 30. *214,194	*65,969		June 30 qr. 340,668	104,911	.62 .19	<b>Plymouth Oil Co.:</b>			<b>Plymouth Oil Co.:</b>		
<b>American Rolling Mill Co.:</b>			<b>Crown Cork &amp; Seal Co., Inc.:</b>			June 30 qr. 180,962	*65,002	.17	June 30 qr. 180,962	*65,002	
June 30 qr. 1,472,879	307,268	.84 .16	June 30 qr. 633,439	578,784	1.39	6 mo. June 30. 391,276	*57,215	.37	6 mo. June 30. 391,276	*57,215	
6 mo. June 30. 2,018,148	*659,325	1.14	6 mo. June 30. 808,327	480,607	1.59 .74	<b>Houdaille-Hershey Corp.:</b>			<b>Pond Creek Pocahontas Co.:</b>		
<b>Amer. Ship Commerce Corp.:</b>			6 mo. June 30. 192,243	138,722	h.71 h.40	June 30 qr. 184,685	164,540	.12 .10	6 mo. June 30. 267,738	42,147	2.12 .33
June 30 qr. *195,399	*51,984		<b>Heywood-Wakefield Co.:</b>			6 mo. June 30. *618,160	*1,326,465		<b>Procter &amp; Gamble Co.:</b>		
6 mo. June 30. *255,260	*102,825		June 30 qr. 21,099	*51,592	p4.45				June 30 qr. 3,230,708	3,738,572	
<b>Amer. Zinc, Lead &amp; Smelting:</b>			<b>Eastern Rolling Mill Co.:</b>			6 mo. June 30. 364,819	*734,673	.09	June 30 qr. 14,370,066	10,811,325	j2.69 h.52
June 30 qr. 88,738	148,204	p1.15 .16	June 30 qr. *21,099	*63,611		<b>International Silver Co.:</b>			<b>Rapid Electrotyp Co.:</b>		
6 mo. June 30. 175,758	124,115	p2.28 p1.60	6 mo. June 30. 25,814	*129,499		June 30 qr. *40,302	*50,331		June 30 qr. 82,307	17,795	2.03 .44
<b>Armstrong Cork Co.:</b>			<b>Easy Washing Machine Corp.:</b>			5 mo. June 30. 16,492	*412,650	p.28	6 mo. June 30. 113,701	30,841	2.80 .76
6 mo. June 30. 1,401,087	633,417		6 mo. June 30. 4,295	*61,977	.01	<b>Intertype Corp.:</b>			<b>Raybestos-Manhattan, Inc.:</b>		
<b>Arundel Corp.:</b>			6 mo. June 30. 146,025	24,726	.60 .10	June 30 qr. 19,968	*13,863	.01	6 mo. June 30. w719,800	223,396	1.12 .36
6 mo. June 30. 311,632	259,414	.63 .52	<b>Eureka Vacuum Cleaner Co.:</b>			3 mo. June 30. 60,857	*61,861	.10	<b>Reliance Mfg. Co. of Ill.:</b>		
<b>Associated Oil Co.:</b>			6 mo. June 30. 1,230,162	7,682	5.20 .03	<b>Island Creek Coal:</b>			June 30 qr. *142,137	182,507	.67
June 30 qr. 27,747	443,395	.01 .19	6 mo. June 30. 200,234	*99,756	.53	June 30 qr. 428,393	116,031	.66 .21	6 mo. June 30. 3,060	239,387	p.18 .78
6 mo. June 30. 745,955	529,086	.32 .23	<b>Falstaff Brewing Corp.:</b>			6 mo. June 30. 883,146	319,921	1.36 .40	<b>Revere Copper &amp; Brass, Inc.:</b>		
<b>Atlantic, Gulf &amp; W. I. S. Lines:</b>			6 mo. June 30. 73,965		.16	<b>Jones &amp; Laughlin Steel Corp.:</b>			June 30 qr. 551,561	184,100	30 a.07
5 mo. May 31. *6,209	539,420		<b>Fairbanks, Morse &amp; Co.:</b>			6 mo. June 30. *1,038,272	*3,743,446		6 mo. June 30. 968,576	*224,390	.32
<b>Atlas Powder Co.:</b>			June 30 qr. 765,882	40,594	3.14 .17	<b>Kelsey-Hayes Wheel Co.:</b>			<b>Reynolds Metals Co.:</b>		
June 30 qr. 322,472	137,288	.78 .02	6 mo. June 30. 1,270,162	7,682	5.20 .03	6 mo. June 30. 465,955	*302,177	c.80	6 mo. June 30. 480,904	444,228	.50 .46
6 mo. June 30. 677,107	129,257	1.70 p1.46	<b>Federal Screw Works:</b>			<b>Kendall Co.:</b>			6 mo. June 30. 966,572	573,572	1.00 .59
<b>Baldwin Locomotive Works:</b>			June 30 qr. 22,730	*25,028		24 wk. June 16. 413,530	196,623		<b>Safeway Stores, Inc.:</b>		
12 mo. June 30. *30,582,255	*4,273,983		6 mo. June 30. 3,074	*137,488		12 mo. June 16. 2,180,572	1,000,666		6 mo. June 30. 1,781,691	2,204,800	1.61 2.13
<b>Bendix Aviation Corp.:</b>			<b>Fisk Rubber Corp.:</b>			<b>Lane Bryant, Inc.:</b>			<b>Scott Paper Co.:</b>		
June 30 qr. 756,205	816,849	.36 .39	June 30 qr. 252,481			July 1 qr. 213,112	193,366	1.05 .91	July 1 qr. 213,112	193,366	
6 mo. June 30. 1,515,182	549,386	.72 .26	6 mo. June 30. 372,768			6 mo. June 1. 419,171	383,667	2.06 1.82	6 mo. June 1. 419,171	383,667	
<b>Bethlehem Steel Corp.:</b>			<b>Freepoint Texas Co.:</b>			<b>Lehn &amp; Fink Products Co.:</b>			<b>Sharon Steel Hoop Co.:</b>		
June 30 qr. 3,441,642	*3,312,846	.56	6 mo. June 30. 864,568	1,019,091	j1.04 j1.31	June 30 qr. 97,143	196,563	.24 .48	6 mo. June 30. 436,671	*257,426	1.22
6 mo. June 30. 2,539,598	*9,082,297		<b>Gabriel Co.:</b>			6 mo. June 30. 205,381	149,229	.01 p.65	<b>Sharp &amp; Dohme, Inc.:</b>		
<b>Blumenthal (Sidney) &amp; Co., Inc.:</b>			June 30 qr. 5,842	20,423	.10	12 mo. June 30. 526,045	271,632	.16 p.18	June 30 qr. 205,381	149,229	
June 30 qr. *236,421	*64,383		6 mo. June 30. 30,298	*8,442		<b>Shattuck (Frank G.) Co.:</b>			12 mo. June 30. 47,874	34,150	.04 .03
6 mo. June 30. *348,085	*331,882		<b>Gannett Co., Inc.:</b>			6 mo. June 30. 147,954	*35,913	.11	12 mo. June 30. *897,592	*4,865,837	
<b>Bohn Aluminum &amp; Brass Corp.:</b>			<b>General Asphalt Co.:</b>			12 mo. June 30. 278,871	258,684	1.49 1.39	6 mo. June 30. *938,683	*14,105,387	
June 30 qr. 488,066	509,302	1.38 1.45	12 mo. June 30. 155,712	*727,510	.40	<b>Lily-Tulip Cup Corp.:</b>			<b>Simmons Co.:</b>		
6 mo. June 30. 1,138,019	609,904	3.23 1.73	<b>General Cable Corp.:</b>			12 mo. June 30. 18,479	11,827	.18 .07	6 mo. June 30. 609,781	*67,281	*310,917
<b>Borg-Warner Corp.:</b>			June 30 qr. 89,789	*611,489	p.59	<b>Long-Bell Lumber Corp.:</b>			<b>Southern Dairies, Inc.:</b>		
June 30 qr. 1,085,435	717,153	.89 .57	6 mo. June 30. *240,007	*1,588,467		June 30 qr. *845,235	*604,214		6 mo. June 30. 12,056	*22,461	
6 mo. June 30. 1,950,528	339,172	1.59 .18	<b>General Cigar Co., Inc.:</b>			3 mo. June 30. 1,814,485	*1,695,574		<b>Spear &amp; Co.:</b>		
<b>Bristol-Myers Co.:</b>			June 30 qr. 737,036	330,855	1.37 .51	<b>Loose-Wiles Biscuit Co.:</b>			6 mo. June 30. 136,326	*304,153	
June 30 qr. 352,834	629,339	.50 .90	6 mo. June 30. 1,072,314	441,058	1.89 .56	<b>Marshall Field &amp; Co.:</b>			<b>Standard Brands, Inc.:</b>		
6 mo. June 30. 1,022,047	1,226,021	1.46 1									

Friday, August 3, 1934

Company	Net Profit 1934.	Com. Share Earnings 1933.	Com. Share Earnings 1934. 1933.
Tide Water Oil Co.	1,513,189	1,167,078	.58 .41
June 30 qr.	2,525,158	2,496	.93 p.01
Tide Water Associated Oil Co.	1,247,423	1,413,062	.05 .07
June 30 qr.	2,678,385	174,354	.14 p.26

Truseon Steel Co.

June 30 qr.	26,494	*143,601	
6 mo. June 30.	*119,606	*352,217	
United American Bosch Corp.			
June 30 qr.	73,200	41,590	.26 .15
6 mo. June 30.	131,324	*34,915	.47

United-Carr Fastener Corp.

June 30 qr.	140,642	89,623	.56
6 mo. June 30.	303,246	66,545	.36
U. S. Industrial Alcohol Co.			
6 mo. June 30.	352,275	299,155	.21 .26

U. S. Playing Card Co.

6 mo. June 30.	371,095	50,400	.94 .12
U. S. Printing & Lithograph Co.			
June 30 qr.	81,318	48,043	p1.62 p.96

Ward Baking Corp.

15 wks. July 7.	164,522	433,225	p.63 p1.66
27 wks. July 7.	*3,895	331,866	p1.64

Warner-Quinal Co.

June 30 qr.	*425,576	*174,863	
6 mo. June 30.	*1,034,161	*662,801	
Warren Foundry & Pipe Corp.			

6 mo. June 30. 1,195,811

.76 .04 .04

Warner Bros. Pictures

13 wks. May 26.	*597,691	1,579,448	
39 wks. May 26.	*558,836	*6,021,774	

Webster Eisenlohr, Inc.

June 30 qr.	11,517	*93,297	
6 mo. June 30.	*88,143	*179,876	

Westinghouse Air Brake Co.

June 30 qr.	313,757	*299,861	.09
6 mo. June 30.	42,054	*282,571	.01

Westinghouse Electric &amp; Mfg. Co.

June 30 qr.	1,744,427	*2,078,424	.65
6 mo. June 30.	*31,725	5,570,016	

Westvaco Chlorine Prods. Corp.

June 30 qr.	152,750	105,616	.41 .24
6 mo. June 30.	313,064	199,596	.83 .43

Yellow Truck &amp; Coach Mfg. Co.

June 30 qr.	265,079	*120,350	p1.76
6 mo. June 30.	272,394	*1,188,331	p1.81

Youngstown Sheet &amp; Tube:

June 30 qr.	1,012,207	*22,207,592	.67
6 mo. June 30.	*411,261	5,680,962	

UTILITIES NET INCOME

Bell Telephone of Pa.

6 mo. June 30.	4,213,192	3,030,492	p21.06 p15.15
Brooklyn Edison Co.			

June 30 qr.	1,926,832	2,683,118	1.54 2.14
12 mo. June 30.	10,409,479	12,995,567	8.33 10.39

Bklyn.-Manhattan Transit Sys.

Yr. June 30.	6,940,819	7,042,278	7.40 7.54
Brooklyn and Queens Transit:			

Yr. June 30.	2,290,146	2,661,553	.74 1.20
Brooklyn Union Gas Co.			

6 mo. June 30.	2,048,796	2,497,809	h.27 h.37
12 mo. June 30.	4,138,128	4,808,925	55.58 64.49

Cincinnati &amp; Suburban Bell Tel. Co.

6 mo. June 30.	1,033,296	1,114,992	1.58 2.03
Con. Gas, Electric Lt. & Power of Balt.			

June 30 qr.	1,493,501	1,382,453	1.03 .94
6 mo. June 30.	3,201,041	2,883,218	2.25 1.98

Denver Tramway Corp.

6 mo. June 30.	*20,460	*106,740	
Illinois Bell Telephone Co.			

6 mo. June 30.	3,276,742	4,405,207	1.85 2.93
Kansas City P. & L. Co.			

12 mo. June 30.	3,277,306	3,514,600	p81.93 p87.87
Laclede Gas Light Co.			

12 mo. Mar. 31.	581,917		
Metropolitan Edison Co.			

12 mo. June 30.	3,024,701	2,932,841	
Mississippi River Power Co.			

12 mo. May 31.	834,507	1,444,267	
Mohawk Hudson Power Corp.			

June 30 qr.	623,674	992,287	
12 mo. June 30.	4,032,875	5,655,667	

New Jersey Power &amp; Light:

12 mo. June 30.	655,160	577,145	
New York Edison Co.			

June 30 qr.	3,465,118	5,612,556	.65 1.05
12 mo. June 30.	30,138,348	38,247,232	3.45 4.65

Niagara Hudson Power Corp.

12 mo. June 30.	6,607,158	5,917,260	h.75 h.68
</tbl



representing ten shares of capital stock of the Bennett Court Apartment Co., the new company.

**Bowles (H. L.)**, in default on Feb. 15, 1933, principal payment on issue of first 6s, dated Feb. 15, 1923, and April 15, 1933, principal payment on issue of first 6½s, dated April 15, 1922. Interest due Feb. 15, 1934, on first 6s, and April 15, 1934, on first 6½s, was paid on deposited bonds on July 11, 1934.

**Buscoff, Fuller & Latt**, in default on July 1, 1932, interest payment, and July 1, 1931, principal payment, on issue of first 6s, due to 1939.

**Chicago Mill and Lumber Corp.**—Plan of reorganization has been declared operative. Plan provided for formation of two new companies—one described as Timber Company, to take title to fixed assets, and the other as Operating Company, to continue manufacturing business.

**Covet Garden Building (Chicago)**—Plan of reorganization has been consummated and new securities are available for delivery at the American National Bank and Trust Co., Chicago, to holders of certificates of deposit. For each \$1,000 bond, holders will receive one \$500 per cent income bond and participating certificates representing five shares of Class A and two shares of Class B common stock of Dole & Clark Building Co., the new company.

**50 Fifth Avenue Building (New York)**—Interest due June 1, 1934, on first 6s (now 4s), due 1940, was paid June 30, 1934.

**Empire Public Service Corp.**—The Chase National Bank, New York, has announced the receipt of funds to permit a partial payment of \$7.32 per \$1,000 bond with Jan. 1, 1932, and subsequent coupons attached.

**Envoy (The) (New York)**—Non-depositing holders of first 6½s, due to 1936, realized

a total of \$329.39 per \$1,000 bond from proceeds of foreclosure sale.

**Flatbush Postoffice Station (Brooklyn, N. Y.)**, in default on March 1, 1934, principal payment on issue of first 5½s, due 1934. Interest due March 1, 1934, was paid.

**Fraser Companies, Ltd.**, in default on July 1, 1934, interest payment on issue of 6s, due 1950. Company has requested holders to accept common stock at rate of five shares for each \$1,000 bond, in lieu of deferred interest for the year ending Jan. 1, 1935. Under terms of reorganization and trust deed governing this new issue, this deferred interest was payable in five equal instalments beginning July 1, 1939.

**General Gas and Electric Corp.**—The General Finance Corp. has notified holders of 5 per cent notes, due Aug. 15, 1935, that if they were willing to extend maturity date of one-half of such notes to Aug. 15, 1936, the Associated interests would agree to purchase other half of such notes on date of maturity, in event that the General Gas and Electric Corp. was unable to pay the same, and such holders would receive at time of deposit \$5 for each \$500 so extended, plus all past-due and unpaid interest.

**Hungary (Kingdom of)**—The government has offered to redeem the part-paid back coupons on 7½s, due 1944, in cash and in foreign exchange at 10 per cent of such unpaid value.

**Illinois Greyhound Lines, Inc.**, in default on July 1, 1934, principal payment on issue of first 6½s, due 1934. Company has offered holders \$500 in cash and a new \$500 6½ per cent Series A bond for each \$1,000 maturing bond. New bonds would be issued in two series, A and B, and would be secured in same manner as present issue, and would mature in five years.

Interest due July 1, 1934, would be paid on surrender of bonds.

**International Great Northern Railroad Co.**—Funds for payment of interest due June 1, 1934, on equipment trust 4½s, A, due to 1940, were deposited on June 22, 1934.

**Liggett Building, Inc. (New York)**—The Chase National Bank, New York, is prepared to pay an initial distribution of \$675.52 per \$1,000 bond on presentation of bonds with coupons due Aug. 1, 1933, and subsequent attached.

**Logan County Coal Corp.**—Funds are available at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, for balance of interest due May 1, 1933, on 7s, A, due 1942. Interest due May 1, 1934, was paid in full.

**Merchants Exchange Building**, in default on June 1, 1934, interest payment on issue of first 6½s, due 1943.

**St. Francis Hospital Properties Co.**—Plan for deferment of principal maturities due from June 15, 1934, to June 15, 1944, to final maturity of June 15, 1945, on first 6s, has been declared operative.

**Schroeder Hotel Co.**, in default on April 5, 1932, interest payment on issue of first 6s, due to 1942.

**Sheraton (The) (Boston)**, in default on May 1, 1932, principal and interest payment on issue of first 6½s, due to 1938.

**Society of Jesus (Havana, Cuba)**, in default on Feb. 1, 1934, principal payment, and Feb. 1, 1933, interest payment, on issue of first 5½s, due 1934.

**Trunsky (P. & S.)**, in default on March 1, 1932, interest payment, and Sept. 1, 1931, principal payment, on issue of first 6s, dated 1924.

**225 Merton Road Apartments (Detroit)**, in default on Nov. 1, 1932, interest payment,

and May 1, 1932, principal payment, on issue of first 6s, due to 1939.

**York (C. F. & J. J.)**—The Public Trust Commission of Michigan has ordered acceptance of reorganization plan dated Nov. 23, 1933. Interest due July 1, 1934, was paid on all deposited bonds.

**Yosemite Valley Lumber Co.**, in default on July 1, 1934, interest payment on issue of first 6s, due 1940.

#### FINANCIAL NOTES.

Amott, Baker & Co., Inc., 150 Broadway, New York, have issued a revised chart showing the price trend since Dec. 30, 1932, of a large number of real estate bonds.

Gertler & Co., 40 Wall Street, New York, have prepared for distribution a comprehensive survey of the finances of the State of Missouri, including a current financial statement of the State, a detailed statement of its bonded debt and a discussion of the certificates of indebtedness comprising all the unfunded debt now outstanding.

Hornblower & Weeks, 42 Broadway, New York, have prepared an analysis of the Chase National Bank and the Bank of the Manhattan Company.

The C. E. Miner Company has prepared for distribution an investment record and analysis of the Merchants Fire Assurance Corporation of New York.

Charles E. Quincy & Co., 24 Broad Street, New York, have issued an interest table for United States Treasury issues accruing in August on each different \$1,000 bond, note or certificate, including an interest table for HOLC and Federal Farm Mortgage bonds.

James Talcott, Inc., 225 Fourth Avenue, New York, is factor for the Federal Silk Mills, Inc., Hagerstown, Md., and the Zion Knitting Mills of Brooklyn.

## News of Foreign Securities

**M**ONTH-END liquidation and settlements, together with the unstable conditions in Central Europe and news of President von Hindenburg's illness caused declines in stock prices on leading European markets for the week under review. The London index for July 31 is 18.13, against 19.07 for July 24; Paris, 39.18, against 40.16; Berlin, 25.32, against 26.60. The Paris index is at a new low for the year and for the life of the index. The break carried the index below the narrow trading range which has obtained for some time. The penetration of the previous lows has not, however, been great.

The London index also declined sharply and definitely broke out of its narrow trading range which has been characteristic of the index since the middle of last year. While the index is a new low for the year, it is still substantially above the record low reached in 1932.

The Berlin index shows a decline of over 1.0 point, which is a considerable move in view of the index's behavior since the beginning of last year. Easing of the Austrian situation caused a firming in prices toward the close of the past calendar week, but Tuesday's markets were unsettled by the news of President von Hindenburg's illness.

**Associated British Picture Corporation, Ltd.**—The company has recently acquired the whole of the issued share capital of Associated British Cinemas, Ltd., and of British Instructional Films, Ltd., according to advices to the Commerce Department from Assistant Trade Commissioner H. E. Stebbins, London.

The new controlling company, the report points out, now links together, in addition to those mentioned, British

International Pictures, Wardour Films and Pathé Pictures. The capital of the merger is £2,985,357 of which £1,385,557 is in 6 per cent first preference shares and the remainder 5 shilling ordinary shares.

Trading results of the corporation and its subsidiaries for the financial year ended March 31, 1934, show, subject to final audit, the combined profits to be not less than £570,000, subject to interest charges amounting to approximately £160,000 and to depreciation and income tax.

**City of Cordoba**—The city of Cordoba, Argentina, has announced through its

attorneys in the United States, Hornblower, Miller, Miller & Boston, an offer for readjustment for its 7 per cent external sinking fund bonds due on Nov. 15, 1937. Under the offer the coupons due on May 15, 1934, to Nov. 15, 1936, inclusive, will be paid at the rate of 4 per cent per annum instead of 7 per cent with the sinking fund payments accruing from Nov. 16, 1933, to Nov. 15, 1936, inclusive, to be waived. The plan also calls for the readjustment of the method of depositing pledged revenues and the application thereof.

The city offers to pay at maturity



**LISTED FOREIGN BONDS**  
The par value of listed foreign bonds sold in the New York market:

N. Y. Stock Exchange, N. Y. Curb.  
Week ended July 28, 1934 \$9,500,000 \$980,000  
Week ended July 21, 1934 7,536,000 963,000  
Week ended July 29, 1933 13,325,000 998,000  
1934 to date 395,349,000 42,205,000  
1933 to date 464,051,500 53,879,000

#### FOREIGN BOND AVERAGES

(10 Foreign Issues)  
High. Low. Last.  
Week end. July 28, 1934. 111.36 109.70 110.15

#### THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934	London.	Paris.	Berlin.
May 22	20.92	43.10	24.25
May 29	20.27	42.71	24.39
June 5	19.41	41.14	25.32
June 12	20.01	41.81	25.82
June 19	20.08	42.12	26.37
June 26	19.60	41.45	26.27
July 3	19.47	40.9	25.96
July 10	19.88	41.22	26.15
July 17	19.37	41.26	26.20
July 24	19.07	40.16	26.60
July 31	18.13	39.18	25.32

Back figures may be obtained upon request to THE ANNALIST.

#### Foreign Government Securities

IN LONDON	IN PARIS	IN NEW YORK
British 3½% War Loan.	French 3% Rentes.	French 5% 1920 Amort. Govt. 5½% Rep. 7%.
104%	£115%	75 fr 10c 112 fr 70c 35 48%
104%	80%	75 fr 95c 112 fr 35c 35 49%
104%	80%	75 fr 45c 112 fr 35c 35 49%
104%	80%	73 fr 25c 110 fr 80c 31% 46
104%	80%	73 fr 70c 110 fr 75c 32% 46
104%	80%	73 fr 70c 110 fr 75c 35

of the bonds an additional sum of \$40 for each \$1,000 bond, together with interest thereon at the rate of 4 per cent from Nov. 15, 1936, in lieu of the semi-annual interest and sinking fund payments for the periods ended on May 15 and Nov. 15, 1933. It was explained that the offer was not conditioned upon the acceptance of any specified percentage of bonds so that the acceptance by any bondholder made the plan operative as to his assenting bonds. The bonds, originally issued here in the amount of \$2,547,000, are now outstanding in the amount of about \$1,406,000. They went into default, both as to interest and sinking fund, on May 15, 1933.

**Cuban Bonds**—Formation of a protective committee for holders of Cuban public works dollar bonds has been announced by Bronson Cutting, United States Senator from New Mexico, who will head the group. Senator Cutting said in his announcement that the committee would try "to enforce collection of interest and principal rights fully due on the bonds from the Government of Cuba or seek appropriate remedies against the American bankers who sold the bonds on its behalf."

**Finland Residential Mortgage Bank**—Holders of its first mortgage collateral sinking fund 6 per cent bonds, due on Sept. 1, 1961, have been notified that the bank's plan for a reduction of the interest rate and governmental guarantee, proposed as of April 30, has been declared operative. It is stated that sufficient bonds have been deposited under the plan to render it feasible. New bonds bearing 5 per cent interest are to be exchanged for deposit receipts after Aug. 20. It is estimated that 4½ per cent interest will be available for the Sept. 1 coupon, with the government of Finland supplying the deficiency.

**Italian Credit Consortium for Public Works**—For 1933 (in lire): Net income after expenses, interest, amortization and other charges, 17,948,522, against 15,114,326 income in 1932.

**Katanga Copper Company (Union Miniere Du Haut-Katanga)**—For 1933: Net loss after interest, amortization, expenses, shut-down costs, depreciation and other deductions, 69,539,374 Belgian francs, compared with loss of 157,034,308 francs in 1932.

**Republic of Uruguay**—Holders of 8 per cent bonds of 1921 have been notified by J. Richling, Minister of Uruguay, that the coupons due on Aug. 1 will be paid at the National City Bank, fiscal agents, at the rate of 3½ per cent.

**ALL FOREIGN**  
(European & So. American)  
Bonds  
Shares  
Scrip  
Coupons  
A Complete Service for  
Banks and Brokers

**Carl Marks & Co.**  
Incorporated  
CHICAGO NEW YORK  
208 So. La Salle St. 32 Broadway

See Page 181 for quotations

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934					1933					
	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	June
Freight car loadings	64.9	63.9	64.7	69.0	67.4	65.2	62.2	59.4	59.0	60.6	61.4
Steel ingot production	77.4	77.7	69.8	59.3	54.9	48.1	53.7	41.3	54.2	62.1	68.4
Pig iron production	64.6	63.1	54.5	50.9	45.8	42.7	42.1	37.2	45.0	54.7	43.1
Electric power production	195.5	195.3	196.1	93.7	93.1	82.5	90.0	88.4	89.3	92.7	93.0
Cotton consumption	68.5	69.0	70.8	89.9	89.2	88.8	68.5	83.8	90.4	97.6	140.3
Wool consumption	63.0	66.8	72.6	77.4	75.8	73.9	78.9	92.3	102.4	105.2	146.5
Silk consumption	61.7	71.8	71.6	69.6	66.6	60.6	51.9	59.2	49.6	52.0	105.4
Boot and shoe production	106.1	126.1	130.2	118.7	115.9	104.2	93.0	95.4	101.2	98.7	135.2
Automobile production	71.2	70.1	78.5	77.9	71.1	57.2	40.1	28.6	50.0	58.6	62.9
Lumber production	47.6	51.9	53.3	60.6	49.5	54.5	51.9	48.3	52.6	56.7	59.5
Cement production	52.6	52.6	54.4	51.4	55.8	46.2	34.8	33.9	31.5	34.4	49.2
Zinc production	52.2	59.6	59.1	62.1	61.5	62.1	60.5	65.7	71.7	70.9	51.2
Combined index	77.0	80.0	80.0	78.9	76.7	73.1	69.5	68.4	72.3	76.4	83.3

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

## TRANSPORTATION (27)

(Thousands)

	P. C.	Depart-	5-Year	Ave.	From	1934.	(1929-33) Aver.
Week ended July 21:							
Total car loadings	615	779	-21.0				
Grain & gr. prod.	47	54	-13.1				
Coal and coke	101	128	-19.8				
Forest products	22	36	-38.7				
Manuf. products	386	502	-23.2				
Year to July 21:							
Total car loadings	17,128	21,309	-19.6				
Grain & gr. prod.	905	1,110	-18.6				
Coal and coke	3,840	3,878	-6.1				
Forest products	660	1,077	-38.7				
Manuf. products	11,048	14,092	-21.6				
Freight car surplus,							
June 30:	338	502	-32.7				
P. C. of freight cars serviceable July 1.	84.7	90.7	-6.6				
P. C. of locomotives serviceable July 1.	77.7	87.4	-11.1				
Gross revenue, year to June 1....	\$1,347,039	\$1,799,651	-25.2				
Expenses, year to June 1....	1,056,611	1,450,017	-27.1				
Taxes, yr. to June 1....	134,803	106,445	-21.0				
Rate of return on property investm't, year to June 1:	"Fair Return"						
Eastern District	2.75	5.75	-52.2				
Southern Dist.	2.11	5.75	-63.3				
Western Dist.	1.14	5.75	-80.2				
Total U. S. ....	2.16	5.75	-62.4				

## NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	May.	Apr.	Mar.	1934.	1934.	1934.
General Motors (total)	15,179	15,893	15,829			
Chevrolet	14,148	15,054	15,112			
G. M. C.	1,031	839	717			
Ford	14,390	13,167	8,632			
Dodge	4,441	4,367	4,154			
International	2,649	2,729	2,841			
Reo	578	527	461			
Diamond-T	508	534	501			
White	499	494	391			
Mack	212	206	145			
Studebaker	193	123	126			
Federal	186	178	170			
Autocar	146	88	64			
Brockway	117	104	127			
Stewart	103	90	67			
Terraplane	88	23	6			
Austin	63	73	84			
Indiana	45	64	61			
Buick	20	14	16			
Plymouth	10	9	9			
Sterling	10	4	10			
Willys	1	2	2			
Miscellaneous	193	193	198			
Total	39,831	38,882	33,884			

## HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

(Number of units)

Up to and including 1920....	10,000					
1921.....	5,000	1926	210,000			
1922.....	12,000	1927	390,000			
1923.....	15,000	1928	560,000			
1924.....	30,000	1929	840,000			
1925.....	75,000	1930	850,000			
1934.....	13,212	18,755	32,169	22,322		
January.....	32,439	31,394	41,721	53,693		
February.....	151,668	58,494	82,147	94,778		
March.....	266,264	127,917	146,198	156,248		
April.....	277,988	212,770	131,946	150,652		
May.....	190,003	213,420	151,774	119,761		
June.....	128,217	28,785	101,974			
July.....	95,413	25,573	68,465			
August.....	70,189	34,027	52,229			
September.....	49,676	28,097	47,199			
October.....	19,026	30,940	39,797			
November.....	35,834	32,543	41,661			
Total.....	1,065,105	769,920	948,779			

## UNEMPLOYMENT IN THE UNITED STATES

(Based on reports of trade unions and data supplied by Department of Labor. Figures released by American Federation of Labor. (000 omitted))

	1934	1933	1932	1931	1930
Jan. ....	11,755	13,100	10,197	6,316	2,126
Feb. ....	11,443	13,294	10,486	7,345	3,565
Mar. ....	10,849	13,689	10,733	7,098	5,543
Apr. ....	10,551	13,256	10,990	7,339	3,188
May....	11,248	12,896	11,470	6,750	3,090
June....	11,312	11,853	6,841	3,250	
July....	11,793	12,300	7,198	3,714	
Aug....	10,620	12,344	7,401	4,150	
Sept....	10,148	11,703	7,303	4,150	
Oct....	10,122	11,586	7,788	4,639	
Nov....	10,651	12,008	8,699	5,364	
Dec....	10,769	12,124	8,906	5,541	

Preliminary.

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

(Reported in Railway Age of July 28, 1934, July 14, 1929, 1933, 1934, 1934, 1934)

Freight cars	...	...	...	...	...
Passenger cars	...	...	...	...	...
Structural steel	280	886	...	...	...

Subject to revision. \*Revised.

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

1934

1933

1932

1931

1930

1929

1928

1927

1926

1925

1924

1923

1922

1921

1920

1919

1918

1917

1916

1915

1914

1913

1912

1911

## SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan 16, 1931, Page 164.)

Call Re-	Coml.	Time	Bond
newals.	Paper.	Money.	Yields.
June	2.50	3.02	1.61
July	2.67	2.61	1.44
August	2.03	2.23	1.38
September	1.97	2.23	1.21
October	1.37	2.05	0.79
November	1.04	1.74	0.51
December	.92	1.63	0.49
			105.9

1932.



## MONEY RATES IN NEW YORK CITY

	Time Loans				Prime Com'l Paper				Bankers' Acceptances, 190 Days						
	60-90 Days		4-6 Mos.		4-6 Mos.		Daily		High. Low. Ave.		High. Low. Ave.				
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.			
1933.															
July	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.40	1 1/2	1 1/2	1.75	%	1/2	.48
1934.															
Jan.	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.40	1 1/2	1 1/2	1.75	%	1/2	.48
Feb.	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.23	1 1/2	1 1/2	1.50	%	1/2	.50
Mar.	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.23	1 1/2	1 1/2	1.50	%	1/2	.50
Apr.	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.23	1 1/2	1 1/2	1.50	%	1/2	.50
May	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.23	1 1/2	1 1/2	1.50	%	1/2	.50
June	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.23	1 1/2	1 1/2	1.50	%	1/2	.50
July	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.23	1 1/2	1 1/2	1.50	%	1/2	.50
Week Ended:															
June 9.	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.23	1 1/2	1 1/2	1.50	%	1/2	.50
June 16.	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.23	1 1/2	1 1/2	1.50	%	1/2	.50
June 23.	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.23	1 1/2	1 1/2	1.50	%	1/2	.50
June 30.	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.23	1 1/2	1 1/2	1.50	%	1/2	.50
July 7.	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.23	1 1/2	1 1/2	1.50	%	1/2	.50
July 14.	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.23	1 1/2	1 1/2	1.50	%	1/2	.50
July 21.	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.23	1 1/2	1 1/2	1.50	%	1/2	.50
July 28.	1	1	1.00	1 1/2	1 1/2	1 1/2	2	%	1.23	1 1/2	1 1/2	1.50	%	1/2	.50

\*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

VALUE OF THE POUND AND DOLLAR  
IN GOLD CURRENCIES

Week	Pound (France)	Dollar	High	Low	High	Low
1933.	61.7	59.4	59.3	59.2	59.4	59.3
July 1.	61.5	59.4	59.3	59.2	59.4	59.3
July 14.	61.5	59.4	59.3	59.2	59.4	59.3
July 21.	61.5	59.4	59.3	59.2	59.4	59.3
July 28.	61.6	59.4	59.3	59.2	59.4	59.3
July 30-Aug. 1.	61.5	59.4	59.3	59.2	59.4	59.3

\*Based on exchange quotations for France, Switzerland, Holland and Belgium.

## FOREIGN MONEY RATES

London, three months' bankers' acceptances; Berlin and Paris, private discount rate.

Unadjusted for seasonal variation.

Adjusted for seasonal variation.

London: High. Berlin: High. Paris: High.

London: Low. Berlin: Low. Paris: Low.

1933. don. lin. Paris. don. lin. Paris.

June ... 50 3.87 1.50 .52 3.91 1.64

July ... 46 3.87 1.39 .49 3.83 1.46

1934.

Jan. ... 1.01 3.87 2.12 1.00 4.04 2.01

Feb. ... 1.01 3.87 2.07 .94 4.04 2.57

Mar. ... 96 3.87 2.75 .92 3.90 2.80

Apr. ... 96 3.87 2.70 .97 3.92 2.82

May. ... 91 3.87 2.60 .93 3.91 2.78

June ... 91 3.78 2.27 .96 3.81 2.49

July ... 3.75 1.94 ... 3.71 2.04

FOREIGN EXCHANGE RATES MONTHLY  
(Average daily cable transfer rates)

LONDON	PARIS	ITALY	SPAIN	GERMANY	HOLLAND	CANADA	ARGENTINA	JAPAN
(Pound)	(Franc)	(Lire)	(Peso)	(Mark)	(Florin)	(Dollar)	(Peso)	(Yen)

1933-\$8.2397 \$0.06634 \$0.08911 \$0.32669 \$0.40332 \$0.69057 \$1.6931 \$0.7187 \$0.84396

1934-\$8.2397 \$0.06634 \$0.08911 \$0.32669 \$0.40332 \$0.69057 \$1.6931 \$0.7187 \$0.84396

\*Based on new gold value.

## MONEY RATES IN NEW YORK CITY

Call Money	60-90 Days	4-6 Mos.	Day	Mid.	Day	Com.	Ac.	Week	High.	Low.	Last.	Loans	cept.
1934.													
July 26.	1	1	1	1	1	1	1	1	1	1	1	1	1
July 27.	1	1	1	1	1	1	1	1	1	1	1	1	1
July 28.	1	1	1	1	1	1	1	1	1	1	1	1	1
July 29.	1	1	1	1	1	1	1	1	1	1	1	1	1
July 30.	1	1	1	1	1	1	1	1	1	1	1	1	1
July 31.	1	1	1	1	1	1	1	1	1	1	1	1	1
Aug. 1.	1	1	1	1	1	1	1	1	1	1	1	1	1

\*Best names. †Asked rate.

## GOLD AND SILVER PRICES

Week	Dollar	Equivalent	U. S.	Silver
July 7.	London	London	London	N. Y.
High	137s 10d	34.78	35.00	21d 46c
Low	137s 7d	34.79	35.00	20d 46c
July 14:				
High	138s 1d	34.77	35.00	20d 46c
Low	137s 11d	34.76	35.00	20d 46c
July 21:				
High	137s 11d	34.76	35.00	20d 46c
Low	137s 9d	34.77	35.00	20d 46c
July 28:				
High	138s 1d	34.77	35.00	20d 46c
Low	137s 10d	34.76	35.00	20d 46c
July 30-Aug. 1:				
High	138s 1d	34.77	35.00	20d 46c
Low	138s 5d	34.77	35.00	20d 46c

FOREIGN EXCHANGE RATES DAILY

Call Money	60-90 Days	4-6 Mos.	Day	Mid.	Day	Com.	Ac.	Week	High.	Low.	Last.	Loans	cept.
1934.													
July 26.	1	1	1	1	1	1	1	1	1	1	1	1	1
July 27.	1	1	1	1	1	1	1	1	1	1	1	1	1
July 28.	1	1	1	1	1	1	1	1	1	1	1	1	1
July 29.	1	1	1	1	1	1	1	1	1	1	1	1	1
July 30.	1	1	1	1	1	1	1	1	1	1	1	1	1
July 31.	1	1	1	1	1	1	1	1	1	1	1	1	1
Aug. 1.	1	1	1	1	1	1	1	1	1	1	1	1	1

\*Demand rate. †Export rate.

‡Closing rate. §Demand rate.

## FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	July 28, 1934.	July 21, 1934.	July 29, 1933.
\$8.2397	ENGLAND (sovereign)	\$5.041	\$5.02%	\$5.04%



# Stock Transactions—New York Stock Exchange

For Calendar Week Ended Saturday, July 28

Bid and Asked Quotations of July 28, for Issues not Traded In

1932	1933	1934 Price Range				Stocks and Shares Pay- able Rate	Last Dividend	Earnings Listed	Stocks and Shares Pay- able Rate	Last Dividend	Earnings Listed	Stocks and Shares Pay- able Rate	Last Dividend	Earnings Listed	Stocks and Shares Pay- able Rate	Last Dividend	Earnings Listed	Stocks and Shares Pay- able Rate	Last Dividend	Earnings Listed								
		High	Low	High	Low																							
24%	10%	40%	12%	43	10%	148	35	1-17	ABRAHAM & ST. NP...AST	355,155	11%	30-34	144%	9	9	3.02	45	10/7	43	7-26	148	10%	84	-1%	25,500			
9%	6%	9%	1%	13%	3	111%	2	1-1	ABRAHAM & ST. NP...AST	355,155	11%	43	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
73%	22%	71%	21%	84	7-18	70%	6	1-25	ABRAHAM & ST. NP...AST	1,714,749	50	30-31	100%	7	7	2.77	27	2-7	143	10%	114	10%	114	10%	114	10%	114	10%
30%	21%	21%	8	34%	4-5	15%	6	1-25	ABRAHAM & ST. NP...AST	166,000	50	30-31	100%	8	8	2.62	28	2-5	84	10%	75	10%	75	10%	75	10%	75	10%
14%	8%	12%	5%	11%	2-6	7%	1	1-5	ABRAHAM & ST. NP...AST	21,500	50	30-31	100%	9	9	2.53	28	2-5	74	10%	65	10%	65	10%	65	10%	65	10%
4%	1%	1%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	10	10	2.43	28	2-5	63	10%	54	10%	54	10%	54	10%	54	10%
187%	4%	1%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	11	11	2.34	28	2-5	53	10%	44	10%	44	10%	44	10%	44	10%
187%	4%	1%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	12	12	2.23	28	2-5	43	10%	34	10%	34	10%	34	10%	34	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	13	13	2.12	28	2-5	33	10%	24	10%	24	10%	24	10%	24	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	14	14	2.00	28	2-5	23	10%	14	10%	14	10%	14	10%	14	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	15	15	1.89	28	2-5	13	10%	10	10%	10	10%	10	10%	10	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	16	16	1.78	28	2-5	13	10%	9	10%	9	10%	9	10%	9	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	17	17	1.67	28	2-5	13	10%	8	10%	8	10%	8	10%	8	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	18	18	1.56	28	2-5	13	10%	7	10%	7	10%	7	10%	7	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	19	19	1.45	28	2-5	13	10%	6	10%	6	10%	6	10%	6	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	20	20	1.34	28	2-5	13	10%	5	10%	5	10%	5	10%	5	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	21	21	1.23	28	2-5	13	10%	4	10%	4	10%	4	10%	4	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	22	22	1.12	28	2-5	13	10%	3	10%	3	10%	3	10%	3	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	23	23	1.01	28	2-5	13	10%	2	10%	2	10%	2	10%	2	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	24	24	0.89	28	2-5	13	10%	1	10%	1	10%	1	10%	1	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	25	25	0.78	28	2-5	13	10%	0	10%	0	10%	0	10%	0	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	26	26	0.67	28	2-5	13	10%	-1	10%	-1	10%	-1	10%	-1	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	27	27	0.56	28	2-5	13	10%	-2	10%	-2	10%	-2	10%	-2	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	28	28	0.45	28	2-5	13	10%	-3	10%	-3	10%	-3	10%	-3	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	29	29	0.34	28	2-5	13	10%	-4	10%	-4	10%	-4	10%	-4	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	30	30	0.23	28	2-5	13	10%	-5	10%	-5	10%	-5	10%	-5	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	31	31	0.12	28	2-5	13	10%	-6	10%	-6	10%	-6	10%	-6	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	32	32	0.01	28	2-5	13	10%	-7	10%	-7	10%	-7	10%	-7	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	33	33	-0.09	28	2-5	13	10%	-8	10%	-8	10%	-8	10%	-8	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	34	34	-0.19	28	2-5	13	10%	-9	10%	-9	10%	-9	10%	-9	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	35	35	-0.08	28	2-5	13	10%	-10	10%	-10	10%	-10	10%	-10	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	36	36	-0.17	28	2-5	13	10%	-11	10%	-11	10%	-11	10%	-11	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	37	37	-0.06	28	2-5	13	10%	-12	10%	-12	10%	-12	10%	-12	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	38	38	-0.15	28	2-5	13	10%	-13	10%	-13	10%	-13	10%	-13	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	39	39	-0.04	28	2-5	13	10%	-14	10%	-14	10%	-14	10%	-14	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	40	40	-0.13	28	2-5	13	10%	-15	10%	-15	10%	-15	10%	-15	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	41	41	-0.02	28	2-5	13	10%	-16	10%	-16	10%	-16	10%	-16	10%
16%	7%	3%	1%	1%	1%	1%	1%	1%	ABRAHAM & ST. NP...AST	2,63	50	30-31	100%	42	42	-0.11	28	2-5	13									

## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—



Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued—  
For Calendar Week Ended—

Saturday, July 28

## Stock Transactions—New York Stock Exchange—Continued

**h**—On common and preferred combined.  
**w**—Weeks.

## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—



## OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

*Continued on Next Page*

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389 27 State St., Boston. Phone CAPital 8850.

—Edwin Wolff & Co., 39 Broad St., N. Y. Phone HAnover 2-2033. *Sea Front Cover*.

—Hanson & Hansen, 25 Broadway, N. Y. Phone Digby 4-8700.

—E. E. & Co., Members N. Y. Stock Exchange, 120 Broadway, N. Y. Phone REctor 2-8000.

—E. J. Kitching & Co., 75 Federal St., Boston. Phone HUBbard 6630; Hartford 5-1115.

—Jesse Spier & Co., 67 Wall St., N. Y. Phone WHItchall 4-4280.

—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.

—Putnam & Co., 6 Central Row, Hartford, Conn. Phone 6-0151; N. Y. Canal 6-1255.

—Frederick C. Adams & Co., 24 Federal St., Boston. Phone HAncock 8715.

—Lebenthal & Co., 120 Broadway, N. Y. Phone REctor 2-1737.

—Goodwin Beach & Co., 94 Pearl St., Hartford, Phone 2-3145.

—Hempstead - Vaughan Co., Grosvenor Bidg., Providence. Phone Dexter 5342.

—Adams & Peck, 63 Wall St., N. Y. Phone BOwling Green 9-8120.

—Alexander Kremer & Co., 90 Broad St., N. Y. Phone Digby 4-9085.

—DuPont, Homsey Co., Shawmut Bank Bidg., Boston. Phone CAPitol 4330.

—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Penny-packer 5500.

—Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone Plaza 1516; New York, Digby 4-1829.

—F. D. Dubney & Co., 19 Post Office Square, Boston. Phone HUBbard 4600; N. Y. HAnover 2-5000.

—Bioren & Co., 1,508 Walnut St., Philadelphia. Phone Pennypacker 9400.

—Lane, Rowell & Co., Court Square Bidg., Baltimore, Md. Phone Calvert 4516.

—Mitchell & Co., Mercantile Trust Bldg., Baltimore, Md. Phone Plaza 2134.

—Dwelly, Pearce & Co., Inc., 120 Broadway, N. Y. Phone REctor 4-4328.

—W. L. Thompson & Co., Exchange Pl., N. Y. Phone HAnover 2-7410.

—Kenneth M. Jones & Co., 10 Post Office Square, Boston. Phone HUBbard 3818.

—Goodale & Co., 115 Broadway, N. Y. Phone REctor 2-8126.

—Vanderhoef & Robinson, 31 Nassau St., N. Y. Phone ORtlandt 7-4070.

—A. E. Ames & Co., 120 Broadway, N. Y. Phone REctor 2-7231.

—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780.

—Mull & Rowell, 21 Broadway, N. Y. Phone BOwling Green 9-7710.

—Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1768.

—Dunne & Co., 40 Wall St., N. Y. Phone BOwling Green 9-2180.

—Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.

—Pask & Walbridge, 1 Wall St., N. Y. Phone Digby 4-3500.

—Mason-Hagan, Inc., 916 E. Main St., Richmond, Va. Phone 2-2841.

—Ryan & McManus, 24 Broad St., N. Y. Phone HAnover 2-3050.

—Bailey & Co., Hamilton Bank Bidg., Knoxville, Tenn. Phone 3-1149.

—Colonial Bond and Share Corp., 307 Phone HAnover 2-3050.

—Parke Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.

—Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone HAnover 2-0510.

—Wood, Gundy & Co., Inc., 14 Wall St., N. Y. Phone CORTlandt 7-6080.

—Cutter & Dixon, 100 So. William St., N. Y. Phone Digby 4-7532.

—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

—F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone Andover 1551.

—Lewis & Co., 208 E. Monroe St., Milwaukee. Phone Daly 5392.

—Sadler & Co., 105 So. LaSalle St., Chicago. Phone State 0577.

—F. M. Zeffer & Co., 209 So. LaSalle St., Chicago. Phone Central 5387.

—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.

—Francis Bro. & Co., 222 No. 4th St., St. Louis. Phone Chestnut 5370.

—Booker & Davidson, Inc., Hamilton Bank Bidg., Knoxville, Tenn. Phone 3-3707.

—Coch & Co., Inc., 52 Wall St., N. Y. Phone HAnover 2-2528.

—L. E. Mahan & Co., 509 Olive St., St. Louis. Phone Garfield 0250.

—Scherck, Richter Co., Landreth Bidg., St. Louis. Phone Garfield 0225.

—W. L. Budde & Co., Inc., Union Central Bidg., Cincinnati. Ph. Parkway 7084.

—James J. McLean & Co., 11 Broadway, N. Y. Phone Digby 4-8560.

—M. H. Connell & Co., 50 Broad St., N. Y. Phone HAnover 2-5350.

—F. A. Willard & Co., 40 Wall St., N. Y. Phone ANDrews 3-8900.

—Hedges & Co., 39 Broad St., N. Y. Phone HAnover 2-1226.

—Peltzman, Tenenbaum & Harris, Inc., 71 Boatmen's Bank Bidg., St. Louis. Phone Central 9826.

—Schoekopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo. Phone Washington 8060; N. Y. Whitehall 4-5996.

—Bell, Goulinlock & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 2236.

—D. H. Silberberg & Co., Members N. Y. Stock Exchange, 63 Wall St., N. Y. Phone Whitehall 4-2900.

—C. G. Novotny & Co., Inc., 20 Broad St., N. Y. Ph. BOwling Green 9-5544.

—The Bankers Bond Co., Inc., 4th and Market Sts., Louisvile. Phone L. D. 227. A. T. & T. Tele. Lsvi 4.

—Lewis & Hall, Jefferson Bidg., Greensboro, N. C. Phone L. D. 972.

—Guaranty Loan Corp., Jefferson Bidg., Greensboro, N. C. Phone L. D. 920.

—Pierce-Biese Corp., 1,608 Barnet Nati. Bank Bidg., Jacksonville, Fla. Phone L. D. 47.

—Frederick E. Nolting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6241. A. T. & T. Teletype No. Richm' 25.

—The Robinson-Humphrey Co., Rhodes-Haverty Bidg., Atlanta, Ga. Phone Walnut 0316.

—Smith, Kenney & Co., Florida Bank Bidg., Orlando, Fla. Phone 8616.

—D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M3039 and L. D. M1701.

—Watkins, Morrow & Co., Inc., Woodward Bidg., Birmingham, Ala. Phone 3-4973 and L. D. 4-9968.

—Harrison McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. A. T. & T. Tel. MM1-2200.

—D. E. Co., Harvey Bidg., West Palm Beach, Fla. Phone 9613.

—Marx & Co., Brown-Marx Bidg., Birmingham. Phone 3-1238.

—Ward, Stern & Co., Brown-Marx Bidg., Birmingham. Phone 3-0236.

—Rauscher, Pierce & Co., Inc., Magnolia Bidg., Dallas. Phone 7-9227; L. D. 841.

—Nusloch, Baudean & Smith, Inc., Hibernia Bank Bidg., New Orleans. Phone Main 4700.

—Mahan, Dittmar & Co., South Texas Bank Bidg., San Antonio. Phone Garfield 2511. L. D. 420.

—R. A. Underwood & Co., Trinity Life Bidg., Fort Worth. Phone 2-3941; L. D. 92.

—Dillingham & McClung, Inc., 436 First National Bank Bidg., Houston. Phone Preston 5185. A. T. & T. Teletype House 296.

—Lachlan M. Vass & Co., Inc., American Bank Bidg., New Orleans. Phone Main 1292.

—St. Denis J. Villere & Co., Canal Bank Bidg., New Orleans. Phone Main 1367.

—Bain, Emerson & Co., Frost National Bank Bidg., San Antonio. Phone Garfield 3882.

—M. C. & Co., Inc., Union National Bank Bidg., Houston. Phone Preston 6255; L. D. 1.

—L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2838.

—Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-6616.

—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3313; L. D. 55.

—Union Planters National Bank & Trust Co., 60 Madison Av., Memphis. Phone 6-7500; L. D. 218.

—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.

—Utruso Corp., 4th & Louisiana Sts., Little Rock. Phone 4-1247.

—Mahan, Dittmar & Co., Dallas Bank & Tr. Bidg., Dallas. Phone 7-6318; L. D. 420.

—Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4.

—Equitable Securities Corp., 306-14 Harry Nichol Bidg., Nashville, Tenn. Phone 6-7171; L. D. 97.

—First National Bank of Memphis, Bond Dept., 127 Madison Av., Memphis. Phone 6-1620; L. D. 270.

—Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.

—W. A. Duckham & Co., Union Trust Bidg., Pittsburgh. Phone Grant 2000.

—Gillis, Wood & Co., Union Trust Bidg., Cleveland. Phone Cherry 5050.

—Wm. J. Mericka & Co., Inc., Union Trust Bidg., Cleveland. Phone Main 8300.

—Donald O'Neill & Co., Republic Bank Bidg., Dallas. Phone 7-8387; Chicago, Central 8446; St. Louis, Garfield 0604.

—Charles L. Babcock Jr. & Co., 15 Williamson St., N. Y. Phone HAnover 2-1180.

—Randolph & Co., 2 Rector St., N. Y. Phone BOwling Green 9-8663.

—David R. Mitchell & Co., 20 Broad St., N. Y. Phone HAnover 2-0727.

—Wyer & Diner, 60 Broad St., N. Y. Phone HAnover 2-4630.

—Carret, Gammons & Co., 120 Broadway, N. Y. Phone REctor 2-2146.

—Royal Securities Corp., 100 Broadway, N. Y. Phone REctor 2-6660.

—G. L. Olson & Co., 40 Wall St., N. Y. Phone ANDrews 3-3697.

—Bull & Eldridge, 39 Broadway, N. Y. Phone BOwling Green 9-2929.

—Hammons & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-4400.

—Munds, Winslow & Potter, N. Y. C. Members N. Y. Stock Exch. Phone Whitehall 4-5500.

—Atkinson & Co., Inc., 44 Pine St., N. Y. Phone John 4-4272.

—Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-8120-9; 20 So. La Salle St., Chicago. phone State 6694. *See Page 188.*

—Jenney & Co., 1629 Walnut St., Philadelphia. Phone BOwling Green 9-3271.

—Wm. W. Fogarty & Co., Lafayette Bidg., Philadelphia. Phone Lombard 6400.

—G. M. E. Murphy & Co., 50 Congress St., Boston, Mass. Phone Hubbard 4070; N. Y. Phone Digby 4-4200.







Friday, August 3, 1934

## THE ANNALIST

185

## Bond Transactions—New York Stock Exchange—Continued

Range 1934. Sales High. Low. in 1000s.										Range 1934. Sales High. Low. in 1000s.										Range 1934. Sales High. Low. in 1000s.												
A. T & S Fe adj. ts. 1995					Baldwin Loco Co. 5s. 1940					Childs Co. 5s. 1943					C. C. & S L. I. gen. ts. 1993					C. G. & E. de 5s. 1952					C. I. Md. ref 5s. 1950							
99 1/2	84	6	A. T & S Fe adj. ts. 1995	99 1/2	99 1/2	39 1/2	5%	65	41	26	Childs Co. 5s. 1943	85 1/2	82 1/2	31 1/2	3%	85 1/2	82 1/2	20 1/2	3%	85 1/2	82 1/2	20 1/2	3%	85 1/2	82 1/2	20 1/2	3%	85 1/2	82 1/2	20 1/2	3%	
100	83	130	Do adj 4s. 1995. stdp.	99 1/2	97 1/2	98	- 1%	87	56	165	Chile Cop deb 5s. 1947	102 1/2	100%	101 1/2	1/2	78 1/2	67 1/2	55	Do cv 7s. 1932. ctfs.	85 1/2	79 1/2	76	76 1/2	85 1/2	79 1/2	76	76 1/2	85 1/2	79 1/2	76	76 1/2	
97 1/2	40	22	Do 4s. of 1905. 1955	95 1/2	95 1/2	95 1/2	- 1%	102 1/2	92	37	Cin Gas. El 4s. A. 1968	102 1/2	100%	101 1/2	1/2	77 1/2	60	36	Interlake 7s. 1951	85 1/2	77 1/2	71	71 1/2	85 1/2	77 1/2	71	71 1/2	85 1/2	77 1/2	71	71 1/2	
95 1/2	78 1/2	3	Do 4s. 1960	95 1/2	95 1/2	95 1/2	- 1%	103 1/2	96	37	Cin H. & D. 2d 4s. 1937	103	103	103	-	84 1/2	62	12	Int Ag col 5s. stdp. 1942	81	79	79	79	81	79	79	79	81	79	79	79	79
101 1/2	50	10	Do R. Mt div 4s. 1965	100 1/2	100	100	-	103 1/2	99	3	Cin I. S. L. & C. 4s. 1936	103	103	103	-	96	79 1/2	67	Int Cement 5s. 1948	94 1/2	88 1/2	91	4	94 1/2	88 1/2	91	4	94 1/2	88 1/2	91	4	
99 1/2	99 1/2	1	Do R. Mt div 4s. 1965	100 1/2	100	100	-	104 1/2	104 1/2	27	Cin I. T. 5s. 1937	110 1/2	109 1/2	109 1/2	-	104 1/2	108 1/2	108 1/2	Int Gt Nor 5s. B. '56	82 1/2	25	11	11	82 1/2	25	11	11	82 1/2	25	11	11	
108 1/2	95	11	Do Cal Ariz 4 1/2s. 1962	108 1/2	107 1/2	107 1/2	- 1%	109 1/2	100	7	Do 4 1/2s. 2020	108 1/2	108 1/2	108 1/2	-	108 1/2	108 1/2	108 1/2	Int Gt Nor 5s. B. '56	82 1/2	25	11	11	82 1/2	25	11	11	82 1/2	25	11	11	
25 1/2	14 1/2	5	Atlanta & Bir 4s. 1933	15	15	15	- 1%	15	15	15	Childs Co. 5s. 1943	85 1/2	82 1/2	75 1/2	-	85 1/2	82 1/2	75 1/2	Do 5s. C. 1972	85 1/2	82 1/2	75 1/2	-	85 1/2	82 1/2	75 1/2	-	85 1/2	82 1/2	75 1/2	-	
103	86 1/2	8	Atlanta & Bir 4 1/2s. 1944	103	102 1/2	103	- 1%	100	80	1	Do ref 6s. C. 1941	100	100	100	-	100	80	1	Do ref 6s. C. 1941	100	80	1	-	100	80	1	-	100	80	1	-	
106 1/2	88	6	Do 5s. 1944	106	104 1/2	104 1/2	- 2%	98 1/2	91 1/2	74	Do ref 5s. D. 1963	97 1/2	85	2	1	97 1/2	85	2	Do ref 5s. D. 1963	97 1/2	85	2	1	97 1/2	85	2	1	97 1/2	85	2	1	
100 1/2	92	5	Atlanta Coast L. 1st. ts. 1952	99 1/2	96	97	- 2%	82	64	83	Do ref 4 1/2s. E. 1977	77	71 1/2	74	- 3%	77	60	36	Interlake 7s. 1951	63 1/2	44	20	20	63 1/2	44	20	20	63 1/2	44	20	20	
92	71	140	Do un 4 1/2s. 1964	89 1/2	88	88	- 1%	104 1/2	92	5	Cairo div 4s. 1939	104 1/2	103 1/2	103 1/2	-	104 1/2	92	5	Do Ag col 5s. stdp. 1942	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
85	68	2	Do Cal I. N. 1st. ts. 1952	76 1/2	77	77	- 2%	95	77	34	Do St L. div 4s. 1990	95	92 1/2	95	- 1%	95	92 1/2	95	92 1/2	Do ref 6s. 1955	58 1/2	50 1/2	51	51	58 1/2	50 1/2	51	51	58 1/2	50 1/2	51	51
47	35	10	Do 1st. 4s. 1948	38	38	38	-	85 1/2	73	37	Do W. Va 4s. 1940	35	95	95	- 1%	35	95	95	95	Do R. Va 4s. 1940	72	43 1/2	11	11	72	43 1/2	11	11	72	43 1/2	11	11
53 1/2	39	10	Do 1st. 4s. 1948	46	42 1/2	42 1/2	- 3%	104 1/2	104 1/2	24	Do 4 1/2s. 1920	104 1/2	104 1/2	104 1/2	-	104 1/2	104 1/2	104 1/2	Do 4 1/2s. 1920	85 1/2	82 1/2	21 1/2	21 1/2	85 1/2	82 1/2	21 1/2	21 1/2	85 1/2	82 1/2	21 1/2	21 1/2	
61 1/2	50	8	Atlanta & G. W. I. 5s. 1959	57 1/2	56	56	-	104 1/2	104 1/2	18	Do 5s. 1948	96	93 1/2	96	- 1%	96	93 1/2	96	93 1/2	Do 5s. 1948	72	69 1/2	69 1/2	69 1/2	72	69 1/2	69 1/2	69 1/2	72	69 1/2	69 1/2	69 1/2
107 1/2	103 1/2	80	Atlanta & North 5s. 1941	107 1/2	107 1/2	107 1/2	-	107 1/2	107 1/2	7	Do 4 1/2s. 1937	107 1/2	107 1/2	107 1/2	-	107 1/2	107 1/2	107 1/2	Do 4 1/2s. 1937	85 1/2	82 1/2	21 1/2	21 1/2	85 1/2	82 1/2	21 1/2	21 1/2	85 1/2	82 1/2	21 1/2	21 1/2	
92	79	13	Atlanta & North 5s. 1941	90 1/2	90 1/2	90 1/2	-	90 1/2	90 1/2	9	Do 5s. 1948	90 1/2	87 1/2	87 1/2	- 3%	88 1/2	85 1/2	85 1/2	Do 5s. 1948	91	89 1/2	89 1/2	89 1/2	91	89 1/2	89 1/2	89 1/2	91	89 1/2	89 1/2	89 1/2	
107 1/2	102	2	Baldwin Loco Co. 5s. 1940	106 1/2	106 1/2	106 1/2	-	100 1/2	99 1/2	100 1/2	Baldwin Loco Co. 5s. 1940	106 1/2	106 1/2	106 1/2	-	106 1/2	106 1/2	106 1/2	Baldwin Loco Co. 5s. 1940	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
103 1/2	88 1/2	125	Baldwin L. & Ohio 1st. 1948	101 1/2	99 1/2	100 1/2	- 1%	82	61 1/2	58 1/2	Baldwin L. & Ohio 1st. 1948	101 1/2	99 1/2	100 1/2	- 1%	101 1/2	99 1/2	100 1/2	Baldwin L. & Ohio 1st. 1948	101 1/2	99 1/2	100 1/2	100 1/2	101 1/2	99 1/2	100 1/2	100 1/2	101 1/2	99 1/2	100 1/2	100 1/2	
72 1/2	51	46	Baldwin L. & Ohio 1st. 1948	61 1/2	51	51	-	61 1/2	50	18	Baldwin L. & Ohio 1st. 1948	61 1/2	50	18	-	61 1/2	50	18	Baldwin L. & Ohio 1st. 1948	61 1/2	50	18	61 1/2	50	18	61 1/2	50	18	61 1/2	50	18	
86	67	70	Baldwin L. & Ohio 1st. 1948	67 1/2	67 1/2	67 1/2	-	67 1/2	67 1/2	18	Baldwin L. & Ohio 1st. 1948	67 1/2	67 1/2	67 1/2	-	67 1/2	67 1/2	67 1/2	Baldwin L. & Ohio 1st. 1948	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	
85 1/2	67	71	Baldwin L. & Ohio 1st. 1948	67 1/2	67 1/2	67 1/2	-	67 1/2	67 1/2	18	Baldwin L. & Ohio 1st. 1948	67 1/2	67 1/2	67 1/2	-	67 1/2	67 1/2	67 1/2	Baldwin L. & Ohio 1st. 1948	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	
85 1/2	67	71	Baldwin L. & Ohio 1st. 1948	67 1/2	67 1/2	67 1/2	-	67 1/2	67 1/2	18	Baldwin L. & Ohio 1st. 1948	67 1/2	67 1/2	67 1/2	-	67 1/2	67 1/2	67 1/2	Baldwin L. & Ohio 1st. 1948	67 1/2	67 1/2	67 1/2	67 1/2									

## Bond Transactions—New York Stock Exchange—Continued

Range 1934. Sales High. Low. in 1000s.										Range 1934. Sales High. Low. in 1000s.										Range 1934. Sales High. Low. in 1000s.									
Net					Net					Net					Net					Net									
High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.										
90	62	24	New Or Tel 1st 4s. '53.	90	86	86	- 1%	100	103	101	102	103	- 1%	800	75	53	223	N Ry gen 4s. A. 1956.	59	53	55	- 31%							
31 1/2	17 1/2	3	New Or T & M 4 1/2s. '56.	* 50	20	20	- 1%	100	104	102	103	104	- 1%	100	96	97	97	97	100	97	97	- 2%							
29 1/2	17 1/2	3	Do inc 5s. 1935.	* 50	18	17	- 1%	100	110	97	21	Do gen 5s. 1968.	95	71	126	Do 5s. 1956.	100	73	73	- 77%									
32	18	19	Do 5s. 1954.	* 50	20	17	- 3%	100	107	103	121	121	- 3%	800	87	73	172	Do 6 1/2s. 1956.	70	73	73	- 77%							
33	18	27	Do 5 1/2s. 1954.	* 50	21	18	- 3%	100	77	66	33	Penn Dixie C 6s. 1941.	73	68	70	70	Do M & O 4s. 1938.	60	60	60	- 11%								
101	83	40	N Y Cent deb 6s. 1935.	100	100	100	- 1%	100	103	82	41	Penn O&D 4 1/2s. 1977.	125	100	100	- 1%	Do St 4 div 4s. 1951.	86	86	86	- 1%								
90	73	117	Do Is con. 1998.	89	86	85	- 1%	100	99	79	332	Penn P&L 4 1/2s. 1961.	99	97	98	- 1%	110% 105%	100	109%	108%	- 18%								
122 1/2	110 1/2	1721	Do cv 6s. 1944.	116	111	112	- 1%	100	100	83	63	Peo GL&C ref 5s. 1947.	100	99	100	- 1%	110% 110%	100	109%	108%	- 18%								
75	60	75	Do ref 4 1/2s. 2013.	60	61	58	- 2%	100	102	92	24	Peo P&L 4 1/2s. 1990.	8	8	8	- 1%	104%	102	101	101	- 1%								
75	60	255	Do ref 4 1/2s. 2013. n.	* 50	20	17	- 3%	100	107	103	121	Penn Dixie C 6s. 1941.	101	101	101	- 1%	97%	73	172	Do 6 1/2s. 1956.	70	73	73	- 77%					
32	18	49	Do 5s. 1954.	* 50	20	17	- 3%	100	77	66	33	Penn Dixie C 6s. 1941.	73	68	70	- 1%	81	55	5	5	Do M & O 4s. 1938.	60	60	60	- 11%				
33	18	27	Do 5 1/2s. 1954.	* 50	21	18	- 3%	100	77	66	33	Penn Dixie C 6s. 1941.	73	68	70	- 1%	81	55	5	5	Do M & O 4s. 1938.	60	60	60	- 11%				
101	83	40	N Y Cent deb 6s. 1935.	100	100	100	- 1%	100	103	82	41	Penn Dixie C 6s. 1941.	101	101	101	- 1%	91	66	2	2	Do St 4 div 4s. 1951.	86	86	86	- 1%				
90	73	117	Do Is con. 1998.	89	86	85	- 1%	100	99	79	332	Penn Dixie C 6s. 1941.	99	97	98	- 1%	110% 105%	100	109%	108%	- 18%								
75	60	75	Do ref 4 1/2s. 2013.	60	61	58	- 2%	100	102	92	24	Peo P&L 4 1/2s. 1990.	8	8	8	- 1%	104%	102	101	101	- 1%								
75	60	255	Do ref 4 1/2s. 2013. n.	* 50	20	17	- 3%	100	107	103	121	Penn Dixie C 6s. 1941.	101	101	101	- 1%	97%	73	172	Do 6 1/2s. 1956.	70	73	73	- 77%					
96	81	94	Do 5s. 1954.	* 50	20	17	- 3%	100	77	66	33	Penn Dixie C 6s. 1941.	73	68	70	- 1%	81	55	5	5	Do M & O 4s. 1938.	60	60	60	- 11%				
91 1/2	78	9	Do 3 1/2s. 1957. reg.	89	88	87	- 1%	100	77	66	33	Penn Dixie C 6s. 1941.	73	68	70	- 1%	81	55	5	5	Do M & O 4s. 1938.	60	60	60	- 11%				
82	66	196	Do ref 5s. 2013.	71	66	66	- 3%	100	81	51	24	Penn Dixie C 6s. 1941.	90	85	87	- 1%	104%	102	101	101	- 1%								
99	80	44	Do deb 4s. 1942.	98	97	97	- 1%	100	90	56	56	Penn Dixie C 6s. 1941.	101	101	101	- 1%	97%	82	116	Studebaker 6s. 1942.	81	81	81	- 5%					
88 1/2	69	32	N Y Cent Lake Sh 3 1/2s. '98.	87	85	83	- 3%	100	103	82	41	Penn Dixie C 6s. 1941.	101	101	101	- 1%	98%	84	143	Studebaker 6s. 1942.	81	81	81	- 5%					
100	85	53	N Y C & N L 1st 4s. '37.	100	99	99	- 1%	100	103	82	41	Penn Dixie C 6s. 1941.	101	101	101	- 1%	98%	84	143	Studebaker 6s. 1942.	81	81	81	- 5%					
99 1/2	84	48	Do 5s. 1954.	98	97	97	- 1%	100	103	82	41	Penn Dixie C 6s. 1941.	101	101	101	- 1%	98%	84	143	Studebaker 6s. 1942.	81	81	81	- 5%					
90	73	117	Do Is con. 1998.	89	86	85	- 1%	100	99	79	332	Penn Dixie C 6s. 1941.	99	97	98	- 1%	110% 105%	100	109%	108%	- 18%								
75	60	75	Do ref 4 1/2s. 2013.	60	61	58	- 2%	100	102	92	24	Penn Dixie C 6s. 1941.	101	101	101	- 1%	97%	82	116	Studebaker 6s. 1942.	81	81	81	- 5%					
75	60	255	Do ref 4 1/2s. 2013. n.	* 50	20	17	- 3%	100	107	103	121	Penn Dixie C 6s. 1941.	101	101	101	- 1%	97%	82	116	Studebaker 6s. 1942.	81	81	81	- 5%					
96	81	94	Do 5s. 1954.	* 50	20	17	- 3%	100	107	103	121	Penn Dixie C 6s. 1941.	101	101	101	- 1%	97%	82	116	Studebaker 6s. 1942.	81	81	81	- 5%					
91 1/2	78	9	Do 3 1/2s. 1957. reg.	89	88	87	- 1%	100	77	66	33	Penn Dixie C 6s. 1941.	101	101	101	- 1%	97%	82	116	Studebaker 6s. 1942.	81	81	81	- 5%					
82	66	196	Do ref 5s. 2013.	71	66	66	- 3%	100	103	82	41	Penn Dixie C 6s. 1941.	101	101	101	- 1%	98%	84	143	Studebaker 6s. 1942.	81	81	81	- 5%					
99	80	44	Do deb 4s. 1942.	98	97	97	- 1%	100	103	82	41	Penn Dixie C 6s. 1941.	101	101	101	- 1%	98%	84	143	Studebaker 6s. 1942.	81	81	81	- 5%					
88 1/2	69	32	N Y Cent Lake Sh 3 1/2s. '98.	87	85	83	- 3%	100	103	82	41	Penn Dixie C 6s. 1941.	101	101	101	- 1%	98%	84	143	Studebaker 6s. 1942.	81	81	81	- 5%					
100	85	53	N Y C & N L 1st 4s. '37.	100	99	99	- 1%	100	103	82	41	Penn Dixie C 6s. 1941.	101	101	101	- 1%	98%	84	143	Studebaker 6s. 1942.	81	81	81	- 5%					
99 1/2	84	48	Do 5s. 1954.	* 50	20	17	- 3%	100	107	103	121	Penn Dixie C 6s. 1941.	101	101	101	- 1%	97%	82	116	Studebaker 6s. 1942.	81	81	81	- 5%					
90	73	117	Do Is con. 1998.	89	86	85	- 1%	100	99	79	332	Penn Dixie C 6s. 1941.	99	97	98	- 1%	110% 105%	100	109%	108%	- 18%								
75	60	75	Do ref 4 1/2s. 2013.	60	61	58	- 2%	100	102	92	24	Penn Dixie C 6s. 1941.	101	101	101	- 1%	97%	82	116	Studebaker 6s. 1942.	81	81	81	- 5%					
75	60	255	Do ref 4 1/2s. 2013. n.	* 50	20	17	- 3%	100	107	103	121	Penn Dixie C 6s. 1941.	101	101	101	- 1%	97%	82	116	Studebaker 6s. 1942.	81	81	81	- 5%					
96	81	94	Do 5s. 1954.	* 50	20	17	- 3%	100	107	103	121	Penn Dixie C 6s. 1941.	101	101	101	- 1%	97%	82	116	Studebaker 6s. 1942.	81	81	81	- 5%					
91 1/2	78	9	Do 3 1/2s. 1957. reg.	89	88	87	- 1%	100	77	66	33	Penn Dixie C 6s. 1941.	101	101	101	- 1%	97%	82	116	Studebaker 6s. 1942.	81	81	81	- 5%					
82	66	196	Do ref 5s. 2013.	71	66	66	- 3%	100	103	82	41	Penn Dixie C 6s. 1941.	101	101	101	- 1%													

Transactions on the New York Curb Exchange—Continued



## Transactions on the New York Curb Exchange—Continued

### Week Ended

# Transactions on Out-of-Town Markets

Saturday, July 28

Chicago										Chicago										Chicago										Montreal									
STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					CURE MARKET.									
STOCKS.										STOCKS.										STOCKS.										MINING STOCKS.									
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.				
400 Abbott	48	48	48	300 Kalamaz	St 21	20	20	600 Vortex	Cup	13%	12%	12%	80 Ag	Sur B	St 6	5%	54	15 Simon, H.	8½	8½	8½	1,000 Bar-Holl.	14	14	14	1,000 Am. Laund.	12½	11½	11½	1,000 Base Met.	1.02	1.02	1.02						
200 Acme Steel	36	36	36	400 Kalamaz	Do	30	30	100 Do A...	Do	30	30	30	42 Do	7½	7½	7½	42 Do	14	14	14	500 Base Met.	.34	.34	.34	1,500 Big Mo M.	.34	.34	.34											
300 Adams Roy	3½	3½	3½	80 Ky Ut Jr	cu	5%	5%	350 Wahl Co	Co	1%	1%	1%	5 AlPacGr.	A	3	3	3	710 Brat G&D.	65	55	55	710 Brat G&D.	65	55	55														
1,050 Adv. Alum.	2½	1½	1½	pt	7½	5½	54	1,500 Walgreen	Co	26½	23	24	16 Do	7%	15	14½	14½	1,410 Bulolo G.	.33	.31	.30	32,000 Bulolo G.	.33	.31	.30														
400 All Prod.	12	10	10	550 Ken-R. T&L	1%	1%	1%	40 Waukeash	M 30½	29	29	29	17½ Bath F&P.	A	5%	4%	4%	22,100 Cart-Mal.	.05	.05	.04	1,250 Cart-Mal.	.05	.05	.04														
80 Alltor prf.	19	17	17	350 Keystone	S 18	17½	17½	50 Wobiehd	St 11	11	11	11	10 Bath N Gr	6½	6½	6½	15 Do	1 pt.	17	17	17	1,100 Cart-Mal.	.05	.05	.04														
110 Am P S	7	5½	6	1,450 Kings Br.	2%	1½	1½	250 Wis Bkshrs	2½	2½	2½	2½	7½ Bath T.	7½	7½	7½	15 Do	1 pt.	17	17	17	275 Wab Cotton	.25	.25	.25														
100 Am. Steel & Co.	4½	4	4	50 Sam. Ex	2%	1%	1%	1,900 Zenith Rad.	2½	1%	2	2	2½ Bath T.	7½	7½	7½	32,000 Wab Cotton	.25	.25	.25	100 Wab Cotton	.25	.25	.25															
50 Am. Yvette	1½	1½	1½	40 Lenox	6	6	5	BONDS.					40 Bath	5½	5½	5½	65 Woods Mfg.				3,000 Goldale	.22	.22	.22	3,000 Goldale	.22	.22	.22											
700 Asbestos	M 2	2	2	6,500 Lib-McNell	8	4	4	BONDS.					40 Bath	40	40	40	200 Gre. Stabell	.55	.55	.55	5,550 J-MCcon G.	.40	.34	.34	5,550 J-MCcon G.	.40	.34	.34											
40 As T&T	A 3	3	3	150 Lim. Prf. pf	3	2	2	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				535 Lake Shore	52½	49	49	49,000 Lake Shore														
110 As T U	A ½	¾	¾	700 Lindsay Lt.	2½	2½	2½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				45,150 Lebel Oro.	.15	.10	.11½	3,000 Lebel Oro.	.15	.10	.11½											
30 Do 7% pf.	1	1	1	350 Lion Oil R.	3½	3½	3½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				3,000 Lebel Porc.	.44	.55	.44	44,500 Lebel Porc.	.44	.55	.44											
2,900 Auto Prod.	7½	6½	6½	120 Loudon	Prf	18	18	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				5,341 Montreal	.15	.12	.12	5,341 Montreal	.15	.12	.12											
1,400 Auto-Bleed	4	4	4	700 Lufkin Corp	30	28	28	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				523 Montreal	.19	.19	.19	17,000 Montreal	.19	.19	.19											
5,450 Bending Av.	13	9½	9½	300 Manf. D	1	1	1	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				4,000 Met W S El	.25	.25	.25	2,500 Met W S El	.25	.25	.25											
50 Binks Mfg.	4½	4½	4½	50 Mat Svc	3½	3½	3½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				105 Can SS Lines	.2	.1½	.1½	105 Can SS Lines	.2	.1½	.1½											
5,450 Birk-Borg	21½	16½	15½	4,600 Marsh Field	E 9½	8½	8½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				105 Do	.pt.	.5	.5	105 Do	.pt.	.5	.5											
70 Do pf...	102	101	101	50 McQ. Norrit	45	40	40	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,800 Vic L 5½s.				1,700 Vic L 5½s.														
300 Brach & S 10½	10	10	10	1,748 ABC Brew.	5	4½	4½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
400 Brach & S	10	10	10	773 Al Br & Dis	1½	1½	1½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
W. B.	2	2	2	300 Div Tp	St 2.7	2.7	2.7	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
650 Bruce E. L.	9½	6	6	300 Div Tp	St 2.7	2.7	2.7	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
2,100 Butler Bros	8½	6½	6½	100 Do 6% pf.				BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
200 Castle A M	13½	12	13½	1,900 Mid Unit.	7½	7½	7½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
100 Cen III Sec.	14	12½	12½	450 Mill & H pf	15½	15	15	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
100 Cen Do pf...	10	9½	9½	50 Mcn. Ch 6	36½	36½	36½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
50 Cen St P &	1	1	1	10 Moss Leath	14	13½	13½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
2,700 Chen & SWU	10	9½	9½	150 Musk MSA	11½	11	11	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
100 Chen P S A	14	12½	12½	100 Nat. Bus pf	19½	19½	19½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
200 Chen Pub Ut	14	12½	12½	1,000 Nat. Bus pf	10½	9	9	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
40 Chain Belt	17½	17	17	100 Nat. Sec In	12	11	11	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
4,100 Chin & N W	6½	4½	4½	700 Nat. Stand.	25½	24	25	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
150 Chin Corp.	2½	1½	1½	100 Nat. Un Rad.	25	24	24	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
1,700 Do pf...	26½	25	25½	2,450 Nop. N Am G&E	12½	10	11	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
600 Chi Flex M	10	10	10	100 N Am G&E	20	18	18	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
2,550 Chin Sh&M	10	10	10	50 N'v Mfg.	12½	12½	12½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
70 Do p i...	16	16	16	50 Ont Mfg.	12½	12½	12½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
150 Chi R. T & M	7½	7½	7½	350 Oshkosh	4½	4	4	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
100 Chi Tow pf	65	65	65	10 Do pf	19½	19½	19½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
1,600 Cord Corp.	3½	2½	3	400 Do n p	16½	14½	14½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
1,400 Crane Co.	3½	2½	2½	160 Do 6% pf	64½	64½	64½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
430 Do pf...	57½	53	53	160 Do 7% pf	7½	7½	7½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
10 Day Rub	25	25	25	600 Qwest Oat.	11½	12	12	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
100 Do Met Oil	6½	6	6	150 Rayth. vtc.	1½	1½	1½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
100 Dexter Co.	4	4	4	150 Do vtc pf	¾	¾	¾	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
2,450 El House.	15	13	13½	400 Reliance M.	12½	11½	11½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
1,400 G Candy A	5½	5	5	50 Ryerson	13½	13½	13½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
6,350 Gen House	9½	7	7	30 St L N St	6½	6	6½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
200 Goodech. S. B.	5½	5	5	100 Sam. Roeb	30	38	39	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore				1,700 Vic L 5½s.				1,700 Vic L 5½s.														
1,000 Goliad	16½	16	16	350 So Un Gas.	%	½	½	BONDS.					550 Lake Shore	52½	49	49	49,000 Lake Shore			</td																			

### Transactions on Out-of-Town Markets—Continued

# Banking Statistics—Brokers' Loans—Gold Reserves

## Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District	No. of Centres Included	Week Ended		
		July 25, 1934.	July 18, 1934.	July 13, 1933.
1-Boston	17	\$336,761	\$504,070	\$402,399
2-New York	15	3,085,957	3,773,498	4,606,338
3-Philadelphia	18	323,216	360,230	363,150
4-Cleveland	25	371,845	415,845	387,150
5-Richmond	22	1,945	2,255,990	175,342
6-Atlanta	26	147,358	169,253	156,975
7-Chicago	38	821,566	904,704	913,341
8-St. Louis	16	153,353	190,856	166,603
9-Minneapolis	17	105,189	126,074	146,980
10-Kansas City	28	209,165	248,777	230,831
11-Dallas	17	121,431	139,061	108,722
12-San Francisco	28	434,955	490,148	474,355
Total	267	\$6,306,455	\$7,550,366	\$8,075,761
New York City	1	2,861,228	3,528,253	4,376,505
Total outside N. Y. C.	266	\$3,445,227	\$4,022,113	\$3,699,256

## Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

(Millions)

	All Reporting			Chicago		
	July 25, 1934.	July 18, 1934.	July 13, 1933.	July 25, 1934.	July 18, 1934.	July 26, 1933.
Loans:						
On securities	\$3,493	\$3,522	\$3,789	\$270	\$273	\$363
All other	4,445	4,439	4,772	294	289	349
Total	\$7,938	\$7,961	\$8,561	\$564	\$562	\$712
Investments:						
U. S. Govt. sec.	\$6,671	\$6,687	\$5,117	\$583	\$578	\$371
Other securities	3,119	3,109	2,984	301	300	228
Total	\$9,790	\$9,796	\$8,101	\$884	\$878	\$599
Tot. loans & inv.	\$17,728	\$17,757	\$16,662	\$1,448	\$1,440	\$1,311
Res. with F. R. Bk.	3,039	2,981	1,674	523	513	272
Cash in vault	235	235	188	36	35	27
Net demand dep.	12,755	12,697	10,598	1,419	1,386	1,048
Time deposits	4,501	4,510	4,538	353	367	351
Govt. deposits	1,296	1,353	560	44	47	42
Due from banks	1,644	1,685	1,114	165	167	171
Due to banks	3,845	3,883	2,564	422	420	266
Bor. from F. R. Bk.	5	5	28	..	..	..

## Statement of New York City Member Banks

(Millions)

	Aug. 1, 1934.			July 25, 1934.			Aug. 2, 1934.		
	Loans:	On securities	All other	Loans:	On securities	All other	Loans:	On securities	All other
Total									
Investments:									
United States Govt. securities									
Other securities									
Total investments									
Loans and investments—Total									
Reserve with Federal Reserve Bank	\$1,367			\$1,366			\$749		
Cash in vault	38			38			36		
Net demand deposits	6,215			6,209			5,221		
Time deposits	677			678			716		
Government deposits	704			704			254		
Due from banks	65			82			72		
Due to banks	1,612			1,645			1,116		
Borrowings from Federal Res. Bank	..			..			..		

## Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Aug. 1, 1934.	July 25, 1934.	Aug. 2, 1934.	Aug. 1, 1934.	July 25, 1934.	Aug. 2, 1934.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$4,906,009	\$4,873,172	\$948,173	\$1,721,912	\$1,643,084	\$257,610
Gold						
Redemption fund—F. R. notes	24,003	24,620	38,560	976	1,098	7,843
Other cash	225,891	235,327	251,784	50,418	56,702	74,583
Total reserves	\$5,155,903	\$5,123,119	\$3,811,294	\$1,773,306	\$1,701,494	\$973,320
Redemption fund—F. R. Bank notes	2,105	2,304	7,640	1,855	2,054	3,067
Bills discounted:						
Secured by U. S. Government obligations	4,130	4,346	39,834	1,872	2,080	15,612
Other bills discounted	17,240	16,952	123,708	10,223	9,816	32,259
Total bills discounted	\$21,370	\$21,298	\$163,542	\$11,895	\$11,896	\$47,871
Bills bought in open market	5,206	5,271	8,213	1,937	2,007	2,532
U. S. Government securities:						
Bonds	467,809	468,094	441,463	165,752	165,752	180,972
Treasury notes	1,252,320	1,252,308	730,678	395,159	395,159	274,950
Certificates and bills	711,651	711,650	865,787	216,844	216,844	309,944
Total U. S. Govt. securities	\$2,431,780	\$2,432,052	\$2,037,932	\$777,755	\$777,755	\$765,866
Other securities	465	471	1,846	35	35	1,267
Total assets	\$8,178,215	\$8,120,968	\$6,531,083	\$2,728,696	\$2,648,144	\$1,938,730
LIABILITIES.						
Federal Reserve notes in actual circulation	\$3,078,823	\$3,060,241	\$3,004,605	\$650,933	\$638,109	\$642,856
Federal Reserve Bank note circulation—net	33,864	33,743	126,632	32,946	33,357	52,999
Deposits:						
Member bank—reserve account	3,914,813	4,020,030	2,319,239	1,605,980	1,603,556	927,815
U. S. Treasurer—gen. acct.	159,594	47,901	56,228	76,668	17,228	22,412
Foreign bank	6,894	885	18,664	2,508	2,723	7,792
Other deposits	211,978	211,851	169,786	33,602	36,453	25,189
Total deposits	\$4,283,249	\$4,287,567	\$2,563,918	\$1,809,336	\$1,751,446	\$987,888
Deferred availability items	437,474	405,799	381,537	106,816	97,136	99,204
Capital paid in	146,552	147,228	146,256	59,474	60,228	58,532
Surplus	138,383	138,383	278,598	45,217	45,217	85,058
Reserve for contingencies	22,540	22,540	12,105	4,737	4,737	1,867
All other liabilities	27,330	25,410	17,431	19,237	17,914	10,526
Total liabilities	\$8,178,215	\$8,120,968	\$6,531,083	\$2,728,696	\$2,648,144	\$1,938,730
Ratio of total reserves to deposit and F. R. note liabilities combined	69.9%	69.9%	68.4%	72.1%	71.2%	59.7%
Contingent liability on bills purchased for foreign correspondents	\$1,085	\$1,196	\$37,123	\$356	\$199	\$12,401

\*Ratio of total reserves to deposit and F. R. note liabilities combined.

## Comparative Statement of Federal Reserve Banks

Condition Aug. 1, 1934

District	Total Reserve	Discounted Govt. Secur.	Total U. S. in Circulation	F.R. Notes Due Mem'rs.	*Ratio
Boston	\$410,024,000	\$229,000	\$157,679,000	\$246,003,000	\$297,960,000
New York	\$1,773,306,000	11,895,000	\$164,533,000	1,605,880,000	72.1
Philadelphia	311,961,000	6,297,000	167,120,000	204,094,000	66.8
Cleveland	265,243,000	3,015,000	213,024,000	307,955,000	57.0
Richmond	174,473,000	71,000	103,563,000	140,280,000	125,550,000
Atlanta	129,536,000	191,000	94,237,000	132,457,000	72,065,000
Chicago	1,082,599,000	190,000	428,343,000	764,103,000	685,247,000
St. Louis	178,573,000	250,000	132,303,000	111,984,000	67.5
Minneapolis	122,502,000	342,000	65,609,000	98,589,000	74,861,000
Kansas City	180,706,000	166,000	93,444,000	111,026,000	145,747,000
Dallas	92,942,000	368,000	71,475,000	41,225,000	110,272,000
San Francisco	304,038,000	316,000	166,331,000	206,008,000	222,488,000
BROKERS' LOANS					
(New York Reporting Member Banks)					
(Millions of Dollars)					



## NOW...get back your energy quickly when you feel glum and weary!

Thousands of smokers have adopted this way of combating low energy and low spirits: when their energy sags down they smoke a Camel!

Their experience shows that smoking a Camel definitely increases your available energy, and does it quickly! And science has fully confirmed this wholesome "lift."

What happens is that Camels, through their "energizing effect," help the body to help itself. They are actually "turning on" your own natural energy, while you enjoy Camel's

matchless blend of costlier tobaccos. So, whenever you want to drive away fatigue or "the blues," just remember to "get a lift with a Camel."

Soon you are yourself again, comforted and refreshed, with all the vim and vigor that are naturally yours!

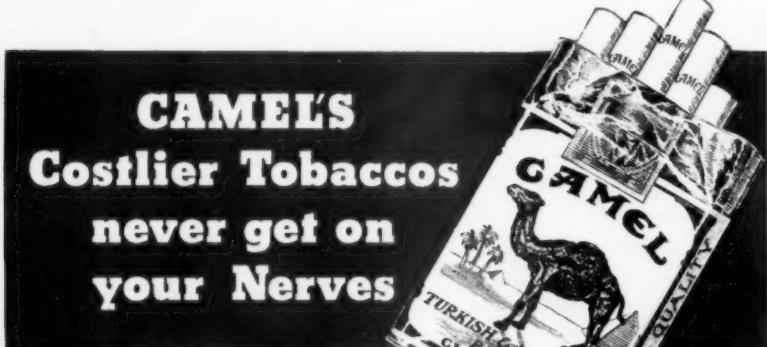
**No Jangled Nerves!** You can enjoy the "snap-back" in energy that Camels offer as often as you want. For the finer, MORE EXPENSIVE TOBACCOS in Camels *never* get on the nerves!



"When I think I can't go another step—then I call a halt and smoke a Camel. A Camel picks me up and gives me the energy to push on."

**Miss GEORGIA  
ENGELHARD**

Champion  
woman mountain climber



Camels are made from finer, MORE EXPENSIVE TOBACCOS  
—Turkish and Domestic—than any other popular brand.

**"Get a LIFT  
with a Camel!"**

Copyright, 1934, R. J. Reynolds Tobacco Company

1934

!

go  
call  
mel.  
and  
y to

IA

D

per

OS

nd.

99

2 1001